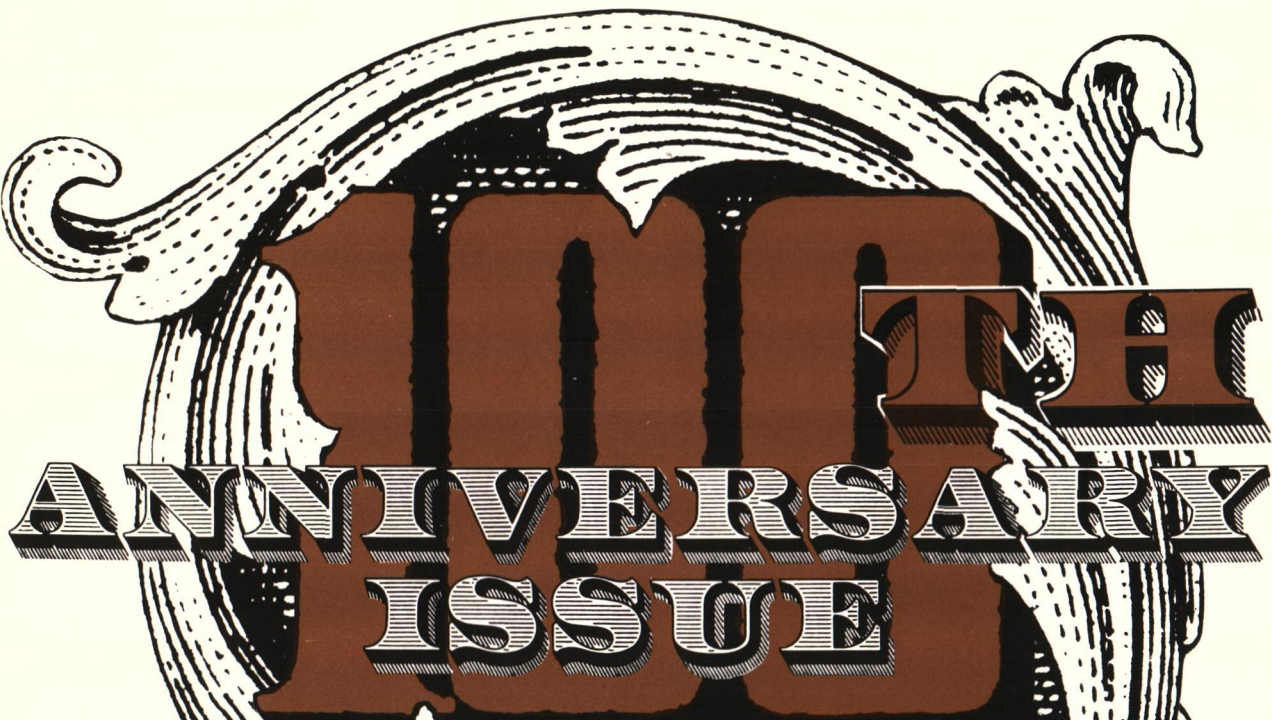


VOLUME 101 • NUMBER 1

JANUARY 1988 • \$3.00

The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY



101TH
ANNIVERSARY
ISSUE

THE NUMISMATIST

JANUARY 1988 • VOLUME 101 • NUMBER 1

John C. Lighthouse: Numismatic Giant

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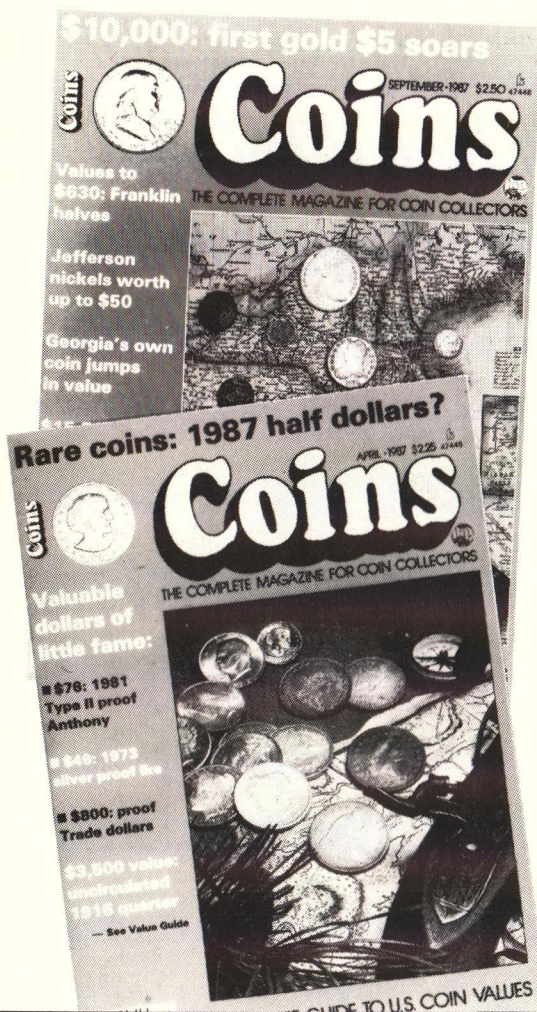
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WILLIAM S. DEWEY AND O.L. WALLIS

Prominent collector John C. Lighthouse, a member of the American Numismatic Association at the turn of the century, received this ornate souvenir dues receipt for renewing his membership for 1906 (page 47).





COVER

The Numismatist celebrates its 100th year, a noteworthy milestone in the world of publishing.

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Monroe, Mich.

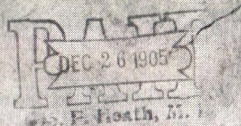
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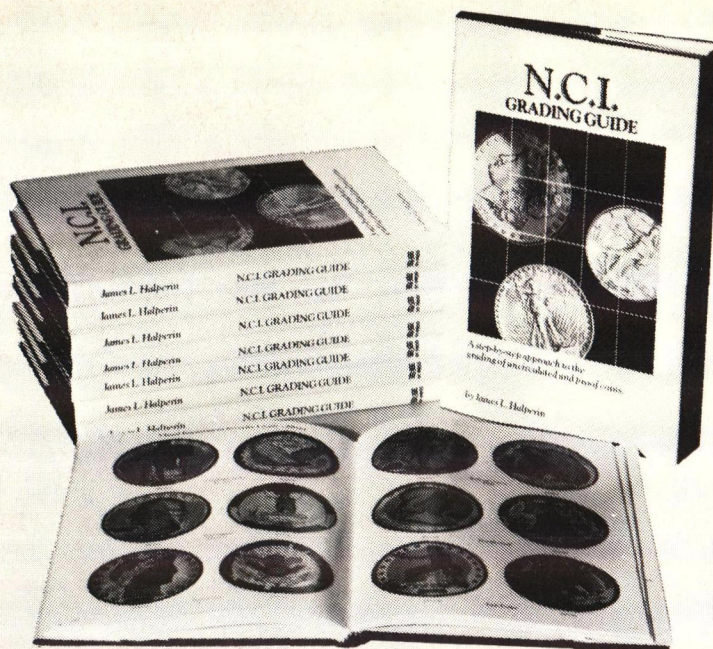
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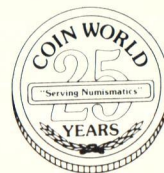
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WITH THE BIRTH of a new year comes another birthday of sorts—100 years ago, in the waning decades of the 19th century, Dr. George F. Heath of Monroe, Michigan, first introduced the magazine that you hold in your hands.

When not involved in his practice of medicine, Heath gained a knowledge of world history by studying his collection of coins. The obscurity of his little town hampered his efforts to gain additional knowledge of the hobby and to obtain certain specimens for his cabinet, and made meeting fellow numismatists almost impossible. In 1888 his ingenuity was tested when he alone printed, published and distributed a four-page leaflet, *The Numismatist*, in which he listed his coin needs, advertised duplicates for sale, and discussed numismatic topics.

The little publication found many friends among the few hundred collectors who, like the doctor, were too isolated to take advantage of numismatic societies in large cities. In the February 1891 issue of *The Numismatist*, Heath queried, "What is the matter with having an American Numismatic Association?" He wisely added, "There is nothing like the alliance of kindred pursuits to stimulate growth and interest."

In October 1891, five men—Heath, William G. Jerrems, David Harlow, J.A. Heckelman and John Brydon—holding 26 proxies, met in Chicago and with 61 charter members founded the American Numismatic Association. The visionary Heath, in summing up the birth of the organization, said, "The foundation of the ANA was not laid for today alone but for the long and distant future as well. Each member can do a little in contributing to its success."

On June 16, 1908, Heath died sud-

denly. Farran Zerbe, then ANA president, assumed the task of editing and publishing *The Numismatist*, and soon bought the publication from Heath's heirs. In 1911, through the generosity of W.C.C. Wilson of Montreal, Canada, *The Numismatist* was purchased from Zerbe and presented to the ANA. The magazine has been owned and published monthly by the Association ever since.

The coin-collecting hobby has grown and evolved in 100 years, and although *The Numismatist* has always strived to keep pace with the changing times, it has never compromised its integrity nor its commitment to numismatic education. The attractive new format of this anniversary issue, conceived by Brady & Paul Communications, a Boston-based firm specializing in magazine design, reflects our desire to present a more contemporary image. But readers want more.

In May 1987, 500 ANA members were sent an extensive readership survey, from which the editorial staff of *The Numismatist* hoped to learn more about you and what you want to see in *your* magazine. Tops on your list of preferred reading were articles focusing on the care and preservation of collections (56.9 percent); brief articles detailing events in U.S. numismatic history (50.4 percent); instructional articles about basic grading techniques (49 percent); and in-depth historical studies of specific U.S. coins (44.6 percent).

Trailing, but not far behind, were personal observations about the hobby by average collectors (39.7 percent); reminiscences of well-known collectors (35 percent); and technical or scientific approaches to numismatics in general (31.8 percent). Articles about ancient coinage and history, and U.S. paper

money interested 25.1 percent of our readers, while 27.4 percent said they'd like to see more articles about exhibiting or displaying their collections.

Improvements in the content of *The Numismatist* cannot be effected overnight, but, during the next 6 to 9 months, the editorial staff intends to fully utilize the information provided by the readership survey to ensure that the editorial content of the magazine better satisfies readers' interests and complements the magazine's new look. Beginning with this issue, "display classifieds" take the place of eighth-page advertising, categorizing ads according to the type of numismatic material offered and enabling readers to select professionals who deal in their areas of interest. All other advertising—full-page, half-page and quarter-page—is fully integrated.

New editorial offerings, among them a regular cartoon strip and a column focusing on various aspects of collecting circulated U.S. coinage, will be introduced as they are developed. Your favorite regular features, such as "Consumer Alert," "Coins and Collectors" and "ANA Certification Service," have been retained for your enjoyment.

An increase in the number of submissions by authors has resulted in a backlog of articles, allowing the editorial staff the luxury of being more selective when choosing manuscripts for publication. *The Numismatist* intends to publish more short articles (2 to 7 pages in length), so that a greater variety of topics might be featured in each issue.

The Numismatist is proud to join the very few magazines in this country that have seen 100 years of publication. As an ANA member, you, too, should be proud, for it is your involvement that has made it possible. •

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Redesign, Currency Kick Off New Year

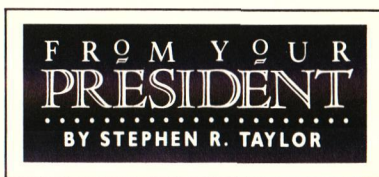
IT IS WITH great optimism and excitement that I welcome the new year, both as a hobbyist and as your president. The success of the U.S. Mint's commemorative coinage program continues to surprise Mint officials, and sales of the American Eagle bullion coins far exceed their expectations. Bills have been introduced in Congress calling for the redesign of all circulating U.S. coinage, and legislation has authorized the issuance of coins commemorating the 1988 Olympic Games. There's even talk of reintroducing a \$1 coin.

Much is going on in our Association as well. Take, for example, this issue of *The Numismatist*. You've no doubt noticed its attractive new format, the result of many months of intensive revision and planning by the editorial staff. The ANA secured the services of Brady & Paul Communications of Boston, Massachusetts, in early 1987 to evaluate *The Numismatist* and suggest a complete redesign to coincide with its 100th anniversary. The firm carefully reviewed the magazine's publishing history and the results of a readership survey conducted in May 1987 to determine what format was best suited to our image and audience.

The editorial staff began to work on implementation of the new design in October, tackling the formidable job of revising more than 400 advertisements and rethinking the magazine's entire organization. In addition, the staff has studied the readership survey to determine what kind of articles and information you would like *The Numismatist* to offer.

During my travels around the country on behalf of our ANA, I occasionally hear criticism of *The Numismatist's*

editorial content. Realizing that these comments needed to be shared with those directly involved in the maga-



zine's production, I recently met with Editor N. Neil Harris, Production Editor Barbara Gregory and Executive Director Ruthann Brettell. I was pleased to learn that many readers' concerns had been brought to light by the readership survey and that the staff was already working on improvements. Some changes in content and organization are evident in this issue of *The Numismatist*, and more are on the way.

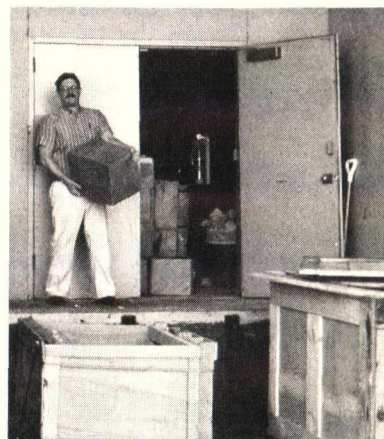
Another new development at the ANA is the introduction of limited-edition, serially numbered \$1 "Collector Currency" notes, which will be given to those individuals renewing their ANA membership for 1988. Produced by the American Bank Note Company (ABNCo) exclusively for the Association, the notes have the look and feel of real currency and will be negotiable for all ANA products and services.

The ANA plans to issue other denominations of "Collector Currency" as well. A \$2 note, also serially numbered and produced in limited quantities by ABNCo, will be available only to ANA members who propose new members. One note is awarded for each member recruited, so the more members you sign, the more notes you earn. In addition, a \$5 "Collector Currency" note will be available for purchase at face value from the ANA. As a paper money specialist, I look for-

ward to adding these one-of-a-kind items to my collection.

Last year was a great one for donations to the ANA Museum, such as David T. Sheridan's invaluable gift of ancient coins and J. Gilbert Evans' impressive donation of oriental pieces. From life member Werner A. Amelingmeier, the ANA received a 3,000-pound shipment of numismatic and philatelic items! More exciting donations are pledged for this year, news of which will be forthcoming. Such generous gifts greatly enhance the ANA Museum cabinet and provide unique opportunities for study.

As we embark on a new year, I'd like to thank all of you for your involvement in the hobby in 1987 and encourage your continued support in the months that lie ahead. Best wishes for a healthy and prosperous 1988!•



ANA Museum Curator Robert Hoge unloads part of a 3,000-pound shipment of numismatic material donated by ANA member Werner Amelingmeier. This fine gift was one of several received in 1987.

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1878-S Dollar
Mint State 69+
Realized \$37,400.



1804 Dollar
Mint State 60+
Realized \$308,000.



1913 Liberty Nickel
Proof 63
Realized \$385,000.

The Buddy Ebsen Collection Sale, June 1987

◀ Gross Prices Realized: \$7,669,691.81 ▶



1807 Bust Half Dollar
Mint State 65
Realized \$46,200.



1943 Half Dollar
Mint State 69
Realized \$4,180.



1879 \$4 Gold
Coiled Hair
Brilliant Proof 65
Realized \$165,000.



1854 Gold Dollar
About Uncirculated 50
Realized \$35,200.00

**The Club Cal Neva Sale
September 1987**

◀ Gross Prices
Realized: \$3,926,559.78 ▶

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Sale	Sale Date	Consignment Deadline
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June Sale 1988 (U.S.)	June 5, 6, 7	March 18, 1988
Auction '88 (U.S.)		March 1, 1988

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LETTERS

Letters to the editor are invited and should be addressed to "Letters" Column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. No anonymous letters will be considered, although, upon request, names may not be published. THE NUMISMATIST reserves the right to edit all material.

Unfinished Business

At the ANA's Atlanta convention I had a conversation with a photographer who was selling beautiful color photographs of coins and paper money. These photographs were large enough to be used as posters and certainly nice enough to be displayed anywhere. Unfortunately, our discussion

was interrupted by another matter.

I very much would like to contact this fellow. If you can help, please write, or call me at 913/651-2878.

Fred Schwan, LM 1584
Drawer 409
Leavenworth, KS 66048

Caption in Error

Just a note to mention to you that a gremlin popped up on page 2386 of the November 1987 issue of *The Numismatist*. The photo at the top of the page in the article "Some Solutions to the Hazards Facing Young Collectors" shows the obverse and reverse of a 1909 VDB cent, but the statement below the photo says "The 1909-S VDB Lincoln cent is both interesting and inexpensive."

Obviously, the wording should have stated "1909 VDB," as it does cor-

rectly in the text on page 2387. I don't want young numismatists to get the wrong idea!

Russ Southworth, ANA 116173

Editor's note: Our thanks to Mr. Southworth for calling our attention to this error. Although the 1909-S VDB is a most interesting piece, it definitely is not within the budgets of most young collectors.

Mature Newcomers Display Zeal of Youth

Congratulations and thanks to Dave Cervin for his article, "Anonymous Bronze Coinage of the Byzantine Empire," in the October 1987 issue of *The Numismatist* (pp. 2101-06). His chart, photos and narrative cast illumination on a series that appears to be coming into its own at last. I refer not

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only to the anonymous bronzes, but also to Byzantine coinage in general.

This is one series of coins in which lower grades are quite respectable, so that the emphasis is on studying the coins to differentiate them, rather than matching them in mint-state grades, as with modern silver dollars.

Many burgeoning collectors who are on a budget need information about coinages that are affordable and intellectually challenging. There is a surfeit of detail available to those who have plenty of money and meager curiosity. Dave Cervin writes not only for the younger numismatist in his Roman Coin Project column, but also for the older, blooming collector who approaches new series or types of coins with all the zeal of youth, plus the experience of more years.

The recent emphasis on the young numismatist is limited in that it does

not address itself to the beginner of later years who is as much in need of instruction in numismatics as anyone who is struggling with puberty. What is more, the older beginner probably is better equipped emotionally and intellectually to expand his collection and the hobby.

Hugh Cooper, ANA 132664

Editor's note: After 13 years of publication in *The Numismatist*, David Cervin's column, "The Roman Coin Project," will no longer appear in these pages. The RCP program, in which ANA members can earn Roman, Byzantine and Greek coins for their activities in numismatics, will continue to be administered by Cervin. Information about the Roman Coin Project can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

White-Metal "Stella" Specimen Not Mentioned in Article

The November 1987 issue of *The Numismatist* carried an excellent article by R.W. Julian titled "The Stella: Its History and Mystery" (pp. 2304-12). A number of questions that have been giving numismatists problems for years about the manufacture of the \$4 gold pieces were finally answered in a logical and informative way.

The reason for this letter is to point out one minor flaw in the table of "Estimated Number of Stellas Struck," on page 2311. Under the heading "White Metal," only one variety is listed—the 1879 Morgan Coiled Hair design, of which three are estimated to have been struck. In the Rarocsa auction catalog for the April 1978 sale of the N.M. Kaufman Collection, lot number 514 was described as an 1879 Barber Flowing Hair design Stella

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struck in white metal.

The coin is said to be unique and brought \$3,900 at the sale. This piece has been offered for sale at auction and in fixed price listings since 1978, but it is still believed to be unique. The existence of the coin was evidently not known before 1978, and, since it is not listed in Judd's *United States Pattern, Experimental and Trial Pieces* or in any published listing by Walter Breen, this would explain why Mr. Julian did not list it in his article.

P. Scott Rubin, ANA 74767

Reader Questions Absence of Women in the Hobby

The November 1987 issue of *The Numismatist* is an especially readable and informative issue, with my favorite article being R.W. Julian's "The Stella: Its History and Mystery" (pp. 2304-12).

Also, I have a question perhaps your readers can answer: Why does coin collecting seem to appeal more to men than women? I hardly ever see women buying or looking at coins at shows, and most dealers seem to be men. Any answers?

Paul C. Welz, ANA 100918

Member Pleased with Election Results

In response to Dr. Sol Taylor's letter in the August 1987 issue of *The Numismatist* ("At-Large Election Sustains 'Old Blood,'" pp. 1601-02), I offer the following comments.

To my great pleasure, all the members I voted for in the recent ANA election won their posts. It is nice to see some fellow collectors and scholars elected to the Board instead of the constant dealer representatives. As for Dr. Taylor and his fellow compatriots who

did not run in the election, I can only say, "sour grapes."

Jules J. Bloch II, ANA 122760

Not All Ancient Coins Are Uncommon or Scarce

I am always glad to see articles that encourage people to begin collecting ancients. So many collectors of modern coins don't know what they're missing! But I'd like to know what makes Michael Alan Grapin, who wrote the article on pages 2137-39 of the October 1987 issue of *The Numismatist* ("Round Out Your Collection with a Few Denarii"), think that a pair of ancient Roman dies of the emperor Trajan were "probably good for no more than a few dozen [striking]."

I believe that ancient coin dies were generally good for quite a few more striking than that (and a large number of dies were used for most types issued,

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of course). However, his comparison of the scarcity of a Trajan denarius with that of the 1931-S Lincoln cent may not have been far off (or he has the right idea, anyway), for the percentage of the original mintage of most ancient coins now extant is nearly microscopic. Many ancient coins were issued in huge numbers, so even if the percentage of surviving specimens is only a tiny fraction of the original mintage, it represents a very large number of coins. Many types of ancient coins are extremely common.

Thomas R. Truscott, ANA 106097

Collector Welcomes World Coin Grading

I have read of the great opposition to the ANA's decision to grade world coins. Of course, most of the objections seem to come from dealers. However, as a collector, I would welcome a "big

brother" on the scene.

I have received late 17th- and early 18th-century European coins graded "very fine," and priced accordingly, with an illegible digit in the date. These defects were not mentioned in the auction catalogs and were not attributable to weak strike.

I hope the ANA's plan [to implement grading of world coins] bears fruit and that dealers' grading improves likewise.

Name withheld by request

Needs of Tomorrow's Hobby Leaders Ignored

The letter from Jessie and Matt Gainsley in the September 1987 issue of *The Numismatist* ("Bowers' Article Hits Home," p. 1841) is a sad commentary on certain dealers today. Those who generally ignore young numismatists, or even turn them away

(first from their table and soon from the hobby), aren't worth buying from.

I know of many YNs who contribute more to the hobby than these so-called professional numismatists. Most dealers are too intelligent to turn young collectors away, but those who do are discouraging the future leaders of the hobby.

Michael C. Wescott, J 132605

Di Maggio's Record Set Straight

Editor's note: In the November installment of David R. Cervin's "The Roman Coin Project" column ("The Seven Greatest World-Conquering Statesmen," pp. 2352-54), we (not Cervin) erroneously stated that "Joe Di Maggio batted 56 consecutive games without being struck out," when in actuality he "hit safely" in 56 consecutive games. Sorry, baseball fans! •



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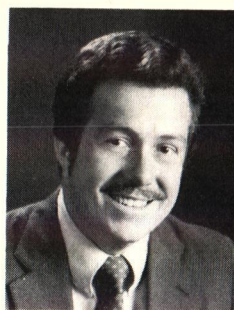
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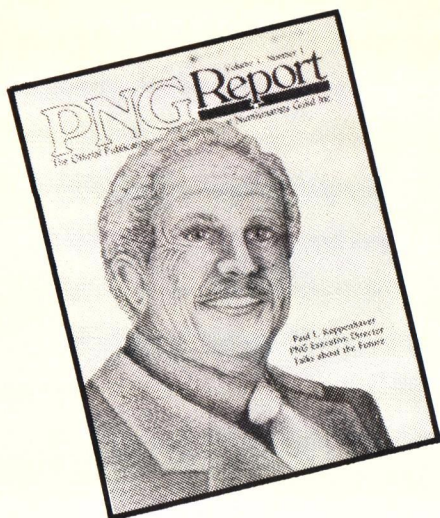


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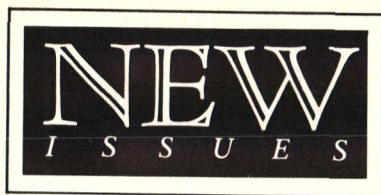


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BELGIUM:

First Coins to Carry ECU Denomination

The Kingdom of Belgium has issued the first coins denominated in European Currency Units (ECUs), the official denomination of the European Common Market. Proof gold and silver ECUs were struck in commemoration of the 30th anniversary of the signing of the Treaty of Rome—the agreement that brought the European Economic Community (EEC) to life—of which Belgium was one of six original signatories.

By the treaty, member countries agreed to the establishment of an internal market covering areas of technology, economic and monetary reform, plus social, environmental and employment concerns. Speaking at a press conference in conjunction with the unveiling of the new coins in the United States, Belgium's finance minister, Mark Eyskens, said "it has been my wish that this issue . . . will be considered as a political act of symbolic



Belgium's new ECU's are the first such coins to carry the official denomination of the European Economic Community.

significance, intended to solidify and spread the idea of the European monetary integration."

The obverse of each coin features a bust portrait of Charles V, Emperor of the Holy Roman Empire (1519-56), which is considered a prefiguration of the EEC. The portrayal originally appeared on silver guilders first minted in Bruges that circulated throughout Europe as a medium of exchange. The silver ECU is an exact replica of the guilder in its obverse design, diameter and alloy.

The face value of the coin is carried at the center of the reverse, with 12 stars representing the 12 member nations of the EEC. Along the rim the name "Belgium" is shown in the nation's three official languages—BELGIQUE (French), BELGIË (Flemish) and BELGIEN (German).

The .900 fine gold 50 ECUs weighs 17.27g and has a diameter of 29mm; the .833 silver 5 ECU weighs 22.85g and measures 37mm across. In 1987 mintage is limited to 15,000 sets.

For further information about the Belgian 1987 ECU proof gold and silver coin sets, contact Manfra, Tordella & Brookes, Inc., 30 Rockefeller Plaza, New York, NY 10112, telephone 800/223-5818 (in New York State call 212/621-9502) or 1 Biscayne Tower, Suite 2950, Miami, FL 33131, 800/327-1077 (in Florida call 305/374-1007).

MEXICO:

Proofs Feature First American-Born Panda

Gold and silver proof coins honoring the fifth birthday of the first giant panda born in North America have been issued by Casa de Moneda, Mexico's official mint. According to George Vogt, president of Colonial Coin Company, worldwide marketing



Proof coins struck by Casa de Moneda, Mexico's official mint, commemorate the first American-born pandas.

agent for the coins, "part of the proceeds from the . . . program is being donated to American panda research at the Chapultepec Zoo in Mexico City to fund efforts to protect the species . . . and to provide for their research and upkeep."

Tohui, the panda featured on the obverse of the coin as a newborn in the arms of its mother, was born in 1982, the first of three giant pandas born in captivity at the Chapultepec Zoo and the first to be born outside the People's Republic of China. The reverse shows an early Mexican screw press of the type used more than 400 years ago.

Gold proofs include a five-piece set comprising 5-, 1-, 1/2-, 1/4- and 1/10-ounce coins. Priced at \$4,495, the set is limited to a mintage of 200. Also available is a four-piece gold set containing the 1/10- through 1-ounce coins, with a price of \$1,495 and a mintage of 1,000. A 5-ounce gold proof, of which 200 pieces will be struck, can be purchased individually for \$3,495. Proof versions of 12-ounce

and 1-ounce gold coins already have sold out.

A 5-ounce silver proof panda commemorative is priced at \$195 (700 pieces minted), and a 12-ounce silver proof costs \$325 (5,000 minted). A platinum series also is planned.

Additional information about the Mexico Mint's panda program can be obtained from Colonial Coins, 909 Travis, Houston, TX 77002, telephone 800/231-2392 (in Texas call 713/654-0047).

MALAYSIA:

30th Anniversary of Independence Observed

To commemorate the 30th anniversary of Malaysia's independence, Bank Negara Malaysia has released three coins that symbolize factors contribut-



A gold \$250 coin, one of three pieces issued by Malaysia to mark its 30th anniversary, symbolizes political stability. A silver \$10 coin depicts progress the nation has made in commerce, industry and communications.

ing to Malaysia's success.

A gold \$250 depicts Parliament House, seat of Malaysia's democratic government, representing political stability; the National Mosque, symbolizing Islam, the state religion; and crossed "Kris" (wavy-edge daggers), standing for the courage of Malaysia's citizens in defending the nation's sovereignty.

Progress is symbolized on a silver \$10 by fruits of the nation's labor force—an offshore drilling rig, representing strides in the fields of petroleum and gas production; the Penang Bridge, indicative of communications and infrastructure; and the Putra World Trade Centre and the Malaysian-made Proton Saga automobile, exemplifying

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Lincoln Cents	385	545	1,400
Buffalo Nickels	220	420	2,300
Mercury Dimes	305	785	2,200
Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
Morgan Dollars (no 1895)	(2,650 Fine)	(6,950 XF)	(17,250 AU)
Peace Dollars	(335 Fine)	(550 XF)	(1,065 AU)
50 pc. Commem. Silver	(6,700 XF/AU)	(10,500 BU)	(17,000 CH BU)

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Peace, which has allowed the multi-racial nation to stand united, is represented on a copper-alloy \$1 by 30 free-flying doves. The Malaysian coat-of-arms and the denomination are carried on the common reverse, along with BANK NEGARA MALAYSIA, the nation's currency-issuing authority.



Malaysia's new \$1 coin represents peace, fundamental in the multi-racial nation's cohesiveness.

More information regarding these issues can be obtained from the Singapore Mint, 249 Jalan Boon Lay, Singapore 2261, or from the American distributors PandaAmerica Corporation, 23326 Hawthorne Blvd., Torrance, CA 90505.

NETHERLANDS:

Dutch Mint Releases 1987 Proof and Mint Sets

Eildert Jan Bennema, commercial affairs director of the Dutch Mint in Utrecht, has announced the availability of the Mint's 1987 coin issues from its North American Office in Clifton, New Jersey. Foremost among these is the 1987 proof set.

The obverse design, created by B. Ninaber van Eyben, shows a profile head of Queen Beatrix; the reverses

bear the denomination and date, the Dutch Mint's caduceus mintmark, and the hammer-and-anvil mark of Jan De Jong. Included in the set are all five circulation coins—5, 10 and 25 cents, and 1 and 1½ guilders—and a sterling "jaar-penning" (year medallion) featuring the date 1987 and a depiction of the Mint building in Utrecht. The jaarpenning is only available in the proof set.

The Netherlands also has introduced the first in a planned annual series of mint sets which, over the next 13 years, will honor the Dutch provinces. The inaugural set, dedicated to the Mint's home province of Utrecht, contains the same coins as the proof set plus a 23mm tombac (an alloy of copper and zinc) "Utrecht Penning."

The official price of the 1987 proof set is \$46.50; the mint set is \$10.95.

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Please include \$2.50 for shipping and handling (New Jersey residents should include 6 percent sales tax). For further information, or to order proof or mint sets, write to the Dutch Mint, P.O. Box 1057, Clifton, NJ 07014. Both VISA and MasterCard are accepted.

ISRAEL:

Hanukkah Coins Available

An early 18th-century Hanukkah lamp from the Felix Nabarro Collection of the London Jewish Museum is featured on the common reverse of two 1987 Hanukkah coins issued by the State of Israel. Made in 1709 by silversmith John Ruslen for Eliah Lindo, the lamp shows the prophet Elijah being fed by ravens. The obverse of each coin carries the denomination.

Struck from .850 fine silver, the legal-tender coins—a brilliant uncircu-



1 and 2 new-sheqel coins issued by Israel for Hanukkah 1987.

lated 1 new sheqel and a gem proof 2 new sheqels—are priced at \$19 and \$30, respectively, and are available from official distributors J.J. Van Grover, P.O. Box 123, Oakland Gardens, NY 11364; and PandaAmerica, 23326 Hawthorne Blvd., Skypark Ten, #150, Torrance, CA 90505.

UNITED KINGDOM:

Proof Represents Parish of St. Martin

The British Royal Mint has struck for the Channel Island of Jersey a £1 coin in proof sterling and 22kt gold. Eighth in a 12-coin series representing

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Jersey's parishes, the 1987-dated coin honors St. Martin.

The 45-square-mile Bailiwick of Jersey is the largest of the Channel Islands, lying only 15 miles off the coast of France. On Jersey's northeast corner is St. Martin, whose coastline is dotted with numerous Martello Towers, reminders of several hundred years of defense against French attack.

The reverse of the 1987 Jersey £1 depicts the emblem of St. Martin—a shield bearing a series of seven alternating horizontal bands—between the inscription PARISH OF ST. MARTIN. Surrounding is BAILIWICK OF JERSEY and ONE POUND. Complying with the precedent set by the seven previous coins in the series, the Arnold Machin portrait of Queen Elizabeth II is carried on the obverse. The edge inscription reads CAESAREA INSULA, the



Jersey's recent issue, struck in gold and silver proof versions, honors the Parish of St. Martin.

Latin name given to Jersey by the Romans in A.D. 300.

The 1987 St. Martin £1 gold proof costs \$485; the £1 silver proof is priced at \$31. Orders and inquiries should be addressed to the British Royal Mint, c/o Barclays Bank, P.O. Box 2570, New York, NY 10163.

BAHAMAS:

\$2,500 Gold Proof Fifth in Series

A 1987 Bahamas \$2,500 proof coin is fifth in a series of gold issues begun in 1974. Containing 12 ounces of gold and measuring 72mm in diameter, the issue was produced by the Stuttgart Mint in West Germany.

Frank Gasparro, former chief engraver of the United States Mint, designed the reverse, which depicts in the foreground Spain's Queen Isabella giving her blessing to Christopher Columbus. The inscription SAN SALVADOR above a representation of Columbus' ship refers to the island in the Bahamas that was Columbus' first landfall in the New World. The obverse bears a portrait of Queen Elizabeth II.

The Bahamas \$2,500 gold proof is

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A \$2,500 gold proof issued by the Commonwealth of the Bahamas bears a reverse designed by Frank Gasparro.

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LM-6



92



LM-139

priced at \$9,500; mintage is limited to 200. The coin, packaged in a red leather presentation case, is accompanied by a certificate of authenticity signed by the Governor of the Central Bank of the Bahamas. Additional information can be obtained from Paramount International Coin Corporation, One Paramount Plaza, Windermere, FL 32786, 800/327-9853.

MEDALS

SWITZERLAND:

Zurich Show Marked on Medal

For the first time in its 16-year history, Switzerland's Internationale Münzenbörse, a coin show held annually in Zurich, authorized a commemorative medal, which was offered for

sale at a show held October 17-18, 1987. The Argor Mint, producer of Swiss Helvetias, was commissioned to strike no more than 1,000 pure silver, 5-ounce frosted proofs.

The lion-and-shield logo of the Internationale Münzenbörse, adapted from Zurich talers minted as early as 1707, is featured on the medal's obverse. A coin press is depicted on the reverse, along with the mintmark and statements of purity and weight.

The commemorative medal is available for \$165 postpaid from the exclusive United States distributor National Coin Investments, 9665 Wilshire Blvd., Suite 220, Beverly Hills, CA 90212 (California residents should add 6.5 percent sales tax). The exclusive distributor in Asia is Taisei Stamp and Coins Company, Tokyo; in Europe contact Erwin Dietrich AG and Heiner Stuker, both of Zurich.



A 5-ounce silver medal marks the 16th Internationale Münzenbörse of Zurich.

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5-21-1859; #4, 10-28-1859;
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George W. Cogan Sale #9 5-25-1885
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J.E. Cooley 11-13-1865
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Henry DeMorgan 4-13-1896; 1-16-1909
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Dumont & Hossack 3-22-1848
Gaston L. Feuardent 5-5-1884
Fifth Ave. Auction Rooms 4-20-1892;
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21, 42, 46, 50, 53-54, 65, 60, 62, 66,
67, 72, 74, 76-79, 81-84, 86-88, 90, 95,
96, 99, 101, 111, 114, 125, 130, 132,
137, 162
Gibson & Co. 3-8-1849, 12-5-1864
Gilbert & Sampson 3-6-1865
Royal Gurley/Gurley & Hill 3-22-1841;
4-20-1844; 12-12-1845
John W. Haseltine 10-7-1875; 4-24-1878;
Sale #61, 78, 87
Samuel Hatch 10-26-1865; 2-14-1866;
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5-15-1931
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S.G. Hubbard 3-18-1863, 11-25-1863,
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12-22-1865, 11-13-1866, 12-14-1868,
6-4-1869, 5-3-1870, 12-20-1870,
5-15-1873, 11-10-1873, 6-9-1874,
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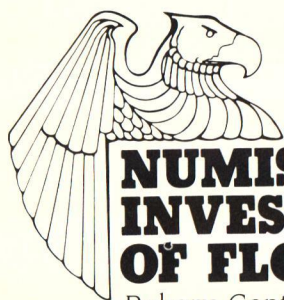
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National Coin Week Focuses on World Numismatics

Scheduled for April 17-23, National Coin Week '88 will carry the theme "Windows on the World." Comments Nancy Green, NCW chairman, "this year's theme reflects the concept of numismatic items as representative of myriad cultures and societies as well as our worldwide humanity. Each nation's currency provides insights into its history and traditions. The study of foreign numismatics broadens our appreciation for other peoples."

The American Numismatic Association has sponsored National Coin Week since 1924, setting aside a week each year for collectors to focus their efforts on communicating the pleasures and learning opportunities offered by numismatics to the uninitiated. Traditionally, individuals and clubs plan special numismatic events and presentations for local civic groups; prepare and mount exhibits in banks, shopping malls and libraries; sponsor coin shows and clinics; and man information booths in high-traffic areas. Recently, many clubs have been instrumental in gaining official recognition of the observance through proclamations issued by government officials.

To assist collectors in publicizing the hobby, the ANA will send, upon request, NCW packets that provide suggestions and guidelines for activities, sample proclamation forms, buttons, stickers, posters, information about the ANA and its services, and a final report

form to be completed and returned to the ANA.

ANA members who participate in NCW by speaking, exhibiting, writing articles or signing up new members are eligible to receive an NCW participation medal. Non-members, institutions and businesses receive certificates of appreciation issued by the ANA.

Take this opportunity to show non-collectors how enjoyable and engrossing our hobby can be. Request NCW promotional packets by writing to National Coin Week, American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Little Rock Tours Explore "Land of Opportunity"

Visitors to the ANA's 10th Mid-winter Convention can sample the history and lifestyle of Arkansas, "The Land of Opportunity," and its capital, Little Rock, through tours that have been carefully arranged by the local convention committee and ANA headquarters staff. The convention is scheduled for March 11-13, a little over a month away, so now is a good time to plan a few hours—enough for a luncheon, a half- or all-day tour—away from the hustle and bustle of the convention for some fun and relaxation with friends or family. If you can't fit a tour into your schedule, why not set out on your own and take advantage of the many recreational and educational experiences that are found in the Little Rock area?

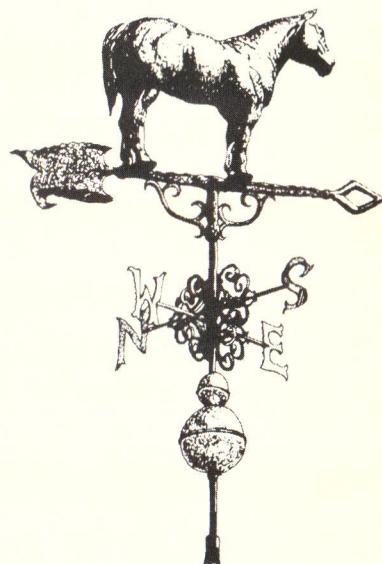
Reservations for tours can be made at the convention or in advance; discounts are given on reservations made before February 11, 1988. ANA members residing within the region surrounding Arkansas automatically will receive a mailing that includes a pre-registration card. ANA members who

would like to receive a pre-registration packet but do not reside in that part of the country can obtain this information by contacting Convention Coordinator Patricia Yates, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, 303/632-2646.

A Day at the Races— Oaklawn Park, Hot Springs

*Thursday, March 10, 10 a.m. to 6:30 p.m.;
pre-registration, \$37; convention, \$39*

A brief ride by motorcoach takes you to Hot Springs National Park to learn the mysteries of the famous thermal waters that have intrigued men since their discovery in 1543 by Hernando De Soto. A stop at Bath House Row will conjure visions of Hot Springs' exciting and sometimes rowdy past. After a pleasant lunch in the restored Train Station, enjoy the sport of kings at Oaklawn Race Track, one of the nation's top thoroughbred race tracks.

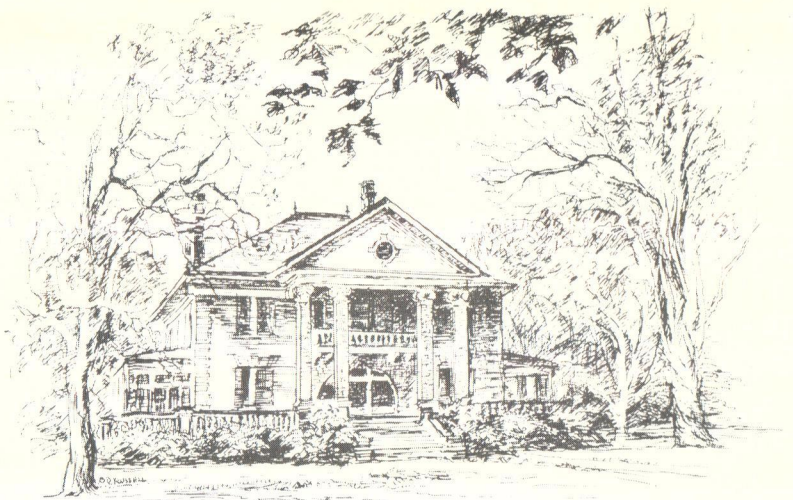


**Enjoy thoroughbred racing at
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A Tour of Three State Capitols

Friday, March 11, 1 p.m. to 4 p.m.; pre-registration, \$14; convention, \$16

The first delight that awaits you is the elegant simplicity of the Territorial Restoration, a collection of 12 buildings, including the Arkansas Territorial Capitol, which have been brought together to accurately recreate the atmosphere of Little Rock's pre-statehood days. Next, motor past the birthplace of General Douglas MacArthur to arrive at the Arkansas Historic Commission, where you can view a collection of money issued by the Confederacy during the Civil War. A guide then will take you through the Old State House, constructed with pride by



The Spouses' Luncheon will be held at palatial Marlsgate Plantation.



Handsome stained-glass windows ornament buildings in Little Rock's Quapaw Quarter.

the new State of Arkansas in 1836. Finish your afternoon with a tour of Arkansas' award-winning State Capitol, an exact one-fourth-scale duplicate of the United States Capitol. (Comfortable walking shoes are recommended for this tour.)

Spouses' Luncheon at Marlsgate Plantation/Quapaw Quarter Tour

Saturday, March 12, 11:30 a.m. to 3:30 p.m.; pre-registration, \$35; convention, \$37

A gourmet lunch will be served at palatial Marlsgate Plantation, but not until you have had ample time to view the lovingly restored private home and its extensive collection of antiques. The afternoon continues with a tour of the Quapaw Quarter, the oldest and most historic portion of the city. The nine-square-mile area, comprising both business district and residential neighborhoods, will provide a colorful explosion of imaginative architecture, including Federal period, Steamboat Gothic and American Queen Anne structures. You will look inside several of the handsomely furnished homes, ornamented by

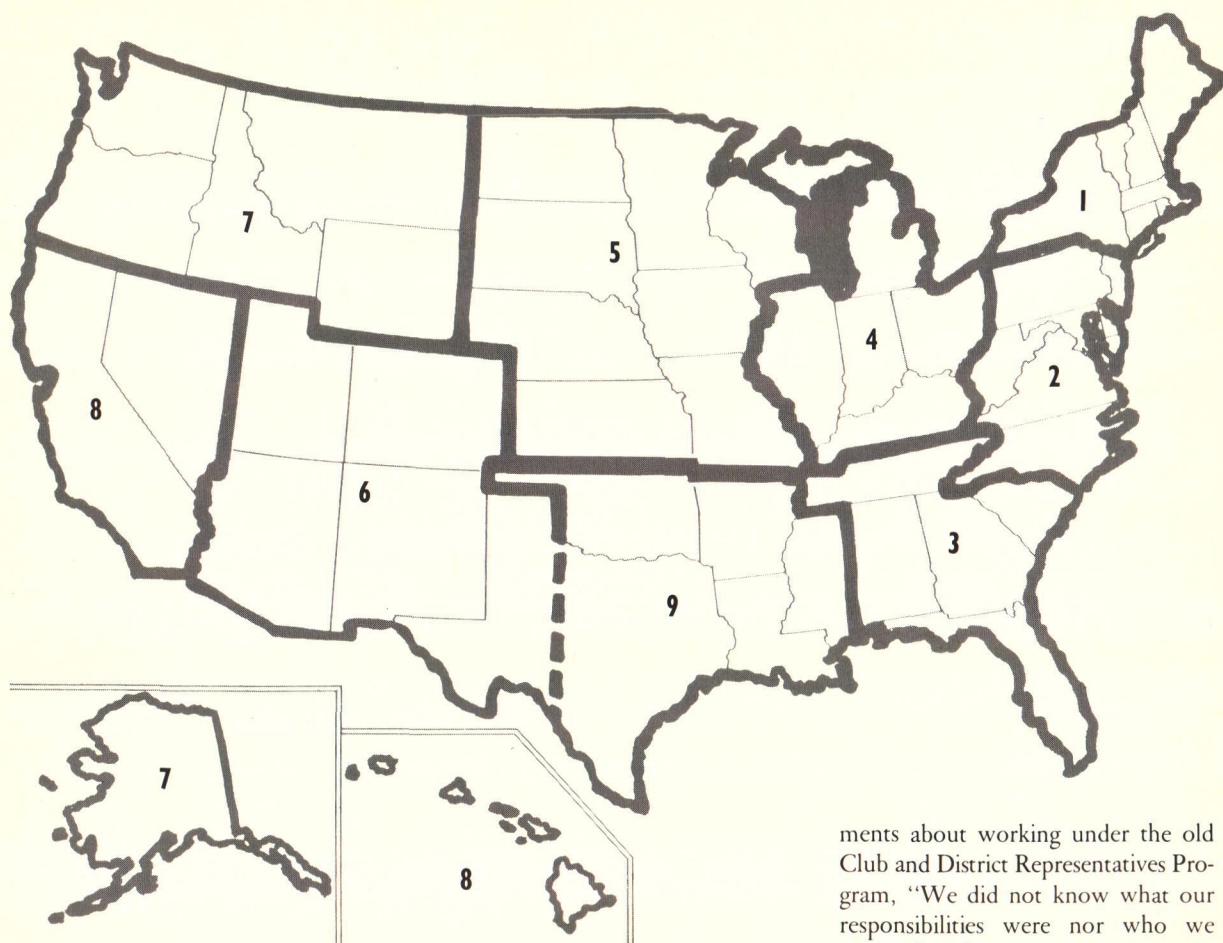
stained-glass windows.

Those wishing to forego the tour and attend only the luncheon may do so at the pre-registration price of \$21 (convention, \$23).

Representatives Program Takes on Challenges

Due largely to the efforts of ANA members Ralph Langham, Douglas B. McDonald and Frank Van Valen, the ANA Club and District Representatives Program has been completely restructured and revitalized with new objectives and direction. Pyramidal in design, nine regional coordinators, responsible for multi-state sections of the United States, top the structure. The next organizational levels comprise district delegates, then club representatives who are elected by fellow club members.

A primary strength of the new program is clarified communication between the ANA and its members because the channels are well defined. New directives and goals provide distinct courses of action. Langham com-


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Mike Fuljenz
4120 Ithaca
Metairie, LA 70002
504/897-6671

ments about working under the old Club and District Representatives Program, "We did not know what our responsibilities were nor who we reported to."

Under the new system, ANA headquarters maintains contact with regional coordinators, who then communicate through the established network to members at local levels. Although, diagrammatically, the ANA is placed above regional coordinators, the Association will defer leadership to and solicit ideas from the representatives. It is the members themselves, from regional coordinators to grassroots hobbyists, who have initiated and will carry on the program. ANA headquarters considers itself an assistant, functioning as a clearing house to provide literature, reference materials and information to representatives upon re-

quest, but will not oversee the mechanics involved in the program's function.

Instrumental in the new program's success thus far has been the continued input and support of the nine regional coordinators: Willard R. Mumford who is responsible for the mid-Atlantic area; Roger P. Bryan, southeast region; Saul B. Needleman, mid-central region; Robert and Marjorie Hendershott, north central region; David F. Jakowich, southwest region; Douglas McDonald, northwest region; Helen L. Carmody, west region; Mike Fuljenz, south region; and Ralph Langham, northeast region.

Representatives may serve at the club or district delegate level, possibly in both capacities, depending on the time they are able to give. Although the regional coordinators have been selected, nominations and volunteers for positions of district delegate and club

representative, from the United States as well as foreign countries, are solicited by ANA headquarters (call toll-free, 800/367-9723). Present ANA Membership Systems Manager Merrill Davis, a key contact person at headquarters for the program, says that placing appropriate people in all positions has been a slow process. "This is very good," comments Davis. "It means the walls are being poured thickly, with lots of reinforcement, and once it is in place, the structure will be very solid."

Regional coordinators are appointed by ANA Executive Director Ruthann Brettell. District delegates in turn are appointed by the regional coordinators, and, although final approval must come from Brettell, she does not act without recommendations from the regional coordinators.

Another key to the new system's

success is performance tracking. Representatives are responsible for submitting frequent progress and status reports to the next higher level of management, culminating with regional coordinators who apprise the ANA of developments on a weekly basis.

According to results of a questionnaire sent to district delegates, the aspects of the program that they liked best were: it reaches out to the small collector who is the backbone of the ANA; it provides an avenue for exchange of ideas and information; and it puts the ANA back in the hands of collectors.

This dynamic program will bring the pleasures of coin collecting and news from the ANA to the public, and will take fresh ideas and feedback from collectors to the ANA, for their mutual benefit and the revitalization of the coin-collecting hobby. •



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ANA LM 1427

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- Over 1,000 lots of high-quality type coins
- A 90-piece collection of signed U.S. paper money
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May 6-7, 1988
San Diego Show

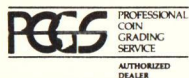
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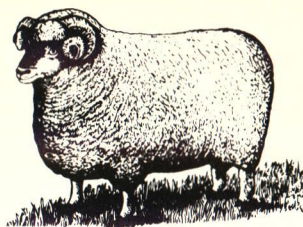
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ABNCo Destroys Plates for 1987 Archive Series

On November 12 the American Bank Note Company (ABNCo) held a printing plate destruction ceremony commemorating the successful introduction of the firm's 1987 Archive Series. The ceremony, held at ABNCo's Ramapo, New York, facility, symbolized the guaranteed limited-edition status of the series. The 1987 issue, which closed out at 1,145 subscriptions, is no longer available for sale.

Honored guests included ANA President Stephen Taylor; Gene Hessler, curator of the Mercantile Money Museum in St. Louis; and Keith Wagner, executive director of the American Philatelic Society. After the guests were taken on a guided tour of the plant, the master plates were chopped into small pieces by a machine. Only three plates escaped the machine's bite—two will be displayed at the Museum of the American Numismatic Association and one at the American Philatelic Building in State College, Pennsylvania.

The Archive Series gives collectors a chance to own intaglio-printed reproductions of exquisite artwork that appeared on money and documents in the late-19th and early-20th centuries. Each sheet carries three to ten vignettes related to a particular theme. Subscribers receive twelve sheets per year, in three four-sheet installments.

ABNCo is accepting reservations for the 1988 Archive Series until February 29, 1988. For subscription information contact Aurelia Chen, Product Manager, American Bank Note Company Archive Series, P.O. Box 3, Bowling Green Station, New York, NY 10274.

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About 650 coin, financial, how-to, and other popular books are offered at 10- to 60-percent discounts in a recent price list released by Bale Books. Those customers ordering four or more books can deduct 10 percent from the cost of the total order. They also automatically become members of the Bale Book Club, which allows the purchase of any book at a 10-percent reduction. In addition, book and coin dealers, as well as regular customers, can take advantage of special sales offerings mailed with book lists.

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A free eight-page book list is available on request from Bale Books, Dept. 343, P.O. Box 2727, New Orleans, LA 70176.

ANS Offers Educational Opportunities

Three opportunities for study in numismatics and related areas have been announced by the American Numismatic Society. From June 14 through August 13, 1988, the ANS will hold a "Graduate Seminar" to provide stu-



Examining two of the thousands of dies stored in ABNCo's vaults are (from left) Stephen R. Taylor, ANA president; Aurelia Chen, ABNCo Archive Series product manager; William L. Welch Jr., editor of *The Philatelist*; and Virginia L. Horn, director of library services for the American Philatelic Society.

dents with a deeper understanding of the contributions made by numismatics to other fields of study and to familiarize them with numismatic methodology and scholarship.

Conducted annually since 1952, the seminar involves an intensive program of study that includes lectures and conferences conducted by specialists in various fields, preparation and oral delivery of a paper on a topic of each student's choice, and actual contact with the coinages related to that topic.

Stipends of \$1,200 will be available to students of demonstrated competence who will have completed at least one year of graduate work in classical studies, history, archaeology, art history, economic history or related disciplines. Applications also will be accepted from junior faculty members with an advanced degree in one of

these fields. The scholarship offer is restricted to individuals affiliated with colleges and universities in the United States and Canada. Grants are made possible by a donation from Mr. and Mrs. Eric P. Newman.

In addition to the Graduate Seminar, each year the ANS awards a "Graduate Fellowship," carrying a \$3,500 stipend, in support of a doctoral dissertation that employs numismatic evidence. Applicants may have backgrounds in classical studies, history, archaeology, art history, economic history or related disciplines and must have 1) completed the general examinations; 2) begun writing a dissertation during 1988-89 in which the use of numismatic evidence plays a significant part; and 3) attended one of the ANS Graduate Seminars prior to the time of application.

Completed applications for the ANS Graduate Seminar in numismatics and the ANS Graduate Fellowship must be received by the ANS no later than March 1, 1988; announcement of the awards will be made by April 1. For application forms or further information about either of these programs, write to the American Numismatic Society, Broadway at 155th St., New York, NY 10032.

Periodically the ANS also awards a fellowship in memory of Frances M. Schwartz, for many years a volunteer at its museum. The fellowship is intended to educate qualified students in museum practices and to train them in numismatics, as well as to provide for curatorial assistance in the Greek, Roman and Byzantine departments.

Candidates must have completed a B.A. or equivalent. The stipend will

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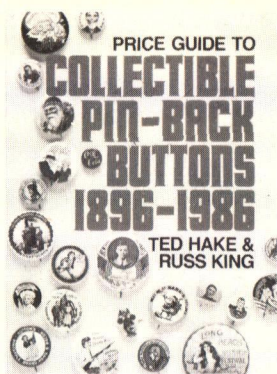
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vary with the term of tenure, which normally corresponds with the academic year, but will not exceed \$2,000. Deadline for applications is March 1. Further information and applications may be obtained from William Metcalf, Chief Curator of the Society, at ANS headquarters.

Book Illustrates, Dates and Prices Buttons

A comprehensive record of celluloid buttons produced in the United States since their introduction 90 years ago is presented in *Collectible Pin-Back Buttons, 1896-1986*, a 332-page, 8½ x 11-inch hardbound volume by Ted Hake and Russ King. Early buttons were designed as giveaways, featuring imaginative designs, interesting typography, catchy slogans and superb color.



Collectible Pin-Back Buttons, 1896-1986, by Ted Hake and Russ King, pictures more than 5,500 buttons. Because buttons were issued for almost every imaginable event, they provide a colorful record of modern American life.

What's more, because they were issued for almost every imaginable event, buttons provide a historical record of mod-

ern American life.

More than 5,000 buttons are pictured in black-and-white; another 500 are shown in a 16-page, full-color section. The authors have arranged the listing according to topic into 14 major sections, such as "Famous People," "Geographic," "Organizations—Associations" and "Transportation." Additional features include a history of button-making, a listing of 750 manufacturers, and a method for dating celluloid buttons made by Whitehead and Hoag, Bastion Brothers and St. Louis Button Company.

Of interest to collectors, historians, graphic artists and anyone who enjoys learning about America's past, *Collectible Pin-Back Buttons 1896-1986* can be purchased for \$48 postpaid from Hake's Americana, P.O. Box 1444, York, PA 17405.

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First-Year Sales of American Eagle Coins Set Records

On October 20, 1987, the American Eagle gold and silver bullion coin program celebrated its first anniversary, and, appropriately, the United States Mint proudly looked to its accomplishments. In just 12 months of sales, the gold Eagles have become the most popular coins in America, capturing a 65-percent share of the domestic bullion coin market and displacing the market control of foreign competitors such as the South African Krugerrands and Canadian Maple Leafs.

According to Donna Pope, Director of the Mint, Eagle sales have far surpassed original projections: 2,721,750 ounces of gold coins have been sold, topping original sales forecasts by 23



Sales of the American Eagle gold and silver bullion coins far surpassed the U.S. Mint's expectations.

percent. Sales of silver coins were more than three times greater than anticipated, totaling 12,056,000 ounces.

The American Eagle program already has generated an estimated \$187 million in profits, which will be contributed to the general fund to help reduce the federal deficit. The bullion program has been conducted at no net

cost to the American taxpayer.

Nearly half of all Eagles minted have been sold to foreign-based purchasers, qualifying the United States as a net exporter of gold bullion coins while helping to reduce the nation's trade deficit. The Eagles are available in at least 21 countries as a result of the largest distribution network for any

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bullion coin. To date, more than \$651 million has been generated from sales to foreign-based purchasers.

The tremendous investor demand for the American Eagles has also benefited the American gold industry, since the U.S. Mint purchases available newly mined U.S. gold. To date, more than 2.9 million ounces of such gold has been purchased by the Mint, while total domestic gold production in 1986 totaled only 3.5 million ounces.

Coin Report Celebrates First Birthday

Coin Report, a national news program devoted to numismatic and bullion markets, recently celebrated its first anniversary. Aired daily at 12:10 p.m. Pacific time on the Financial News Network (FNN), the five-minute seg-

ment is anchored and produced by David Lisot, writer and researcher in coins and collectibles.

The coin and bullion market has attracted much attention since the release of the American gold and silver Eagle bullion coins and publicity regarding the United States Mint's current commemorative series. The show aims to provide up-to-the-minute information about trends in the coin industry, new issues, legislation affecting coin investment, consumer awareness, dates of upcoming auctions and coin conventions, and interviews with important personalities in the numismatic and bullion fields.

Lisot was a coin and antique dealer until 1982, when he turned his attention to broadcasting. His first program, *Collector Talk*, appeared on public access television. He also produces a reg-

ular feature about collectibles on *America's Business*, FNN's evening program.

For more information about *Coin Report*, contact David Lisot at the Financial News Network, 2525 Ocean Park Blvd., Santa Monica, CA 90405, telephone 213/450-2412.

Reagan Endorses Olympic Coins

On October 28, 1987, President Ronald Reagan approved legislation calling for gold and silver coins commemorating participation by American athletes in the 1988 Olympic Games. Public Law 100-141 sets into motion the process of designing and striking as many as 1 million gold \$5 coins and up to 10 million silver dollars. The original bill, H.R. 1741, was introduced on June 23, 1987, by Represent-

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The new law stipulates that the Secretary of the Treasury select the designs after consultation with the United States Olympic Committee and the Commission of Fine Arts. A surcharge of \$35 will be included in the price of each gold coin; silver coins will carry a \$7 surcharge. Funds raised in this manner will go to the U.S. Olympic Committee "solely to train United States Olympic athletes, to support local or community amateur athletic programs, and to erect facilities for the training of such athletes."

Silver for the coins must come from the Strategic and Critical Materials Stockpile; gold must be purchased by the Secretary of the Treasury under existing law, as mandated in the legislation. The gold coins must be struck at the West Point Bullion Depository,

while the proof and uncirculated silver dollars will be produced at different facilities of the U.S. Mint.

Alexander's Efforts Rewarded with Continuing Education Course

"History and Collecting of Coins," a six-hour adult education course, was conducted for the first time at Miami-Dade Community College last October by David T. Alexander. Originally proposed by Alexander to college officials one year earlier, the course was designed in response to South Florida's need for objective, accurate information about the realities of rare coins as a hobby and an investment medium.

In recent years, thousands of Americans have learned about rare coins through aggressive telemarketers, and

many uninformed consumers spend significant amounts of money on products about which they are ignorant, frequently to their financial loss.

The seven students comprising the inaugural class ranged in age from mid-20s to early 60s; all had some previous experience with coin collecting. The curriculum encompassed a necessarily brief history of coinage and the origins of paper money, illustrated by slides from the ANA library; an overview of grading systems and services, including viewing of an ANA videotape about coin grading, also from the ANA library; and a look at the workings of numismatic auctions.

Information regarding continuing education courses in numismatics can be obtained from Miami-Dade Community College, 11011 S.W. 104 St., Miami, FL 33176. •

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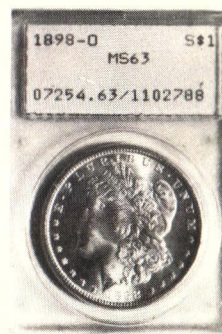
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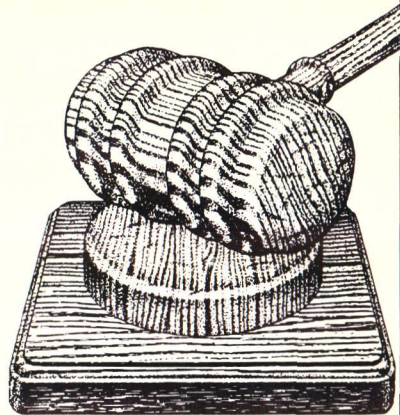
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John C. Lighthouse: Numismatic Giant

In the late 1800s, a Rochester, New York, businessman quietly assembled one of the world's most impressive collections of U.S. coins.

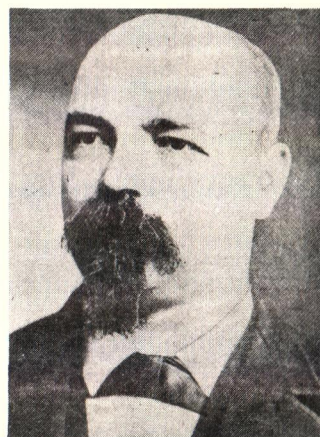
THERE ARE INDIVIDUALS who, in the past, have made major contributions to numismatic education and the advancement of the hobby as a whole, and yet are not known or recognized today. One such man is John C. Lighthouse, who in his lifetime amassed a magnificent collection of uncirculated and proof U.S. gold, silver and copper coins; odd and curious money; tokens and medals; papal medals and coins; and fractional currency and "greenbacks."

John C. Lighthouse was born in Rochester, New York, in 1844, one of ten children and the eldest son of John J. and Margaret Lighthouse. He was known as J.C. by everyone, including his classmates, and as a young man took an interest in music, art, firearms, and almost everything made of fine leather. He loved to hunt and fish.

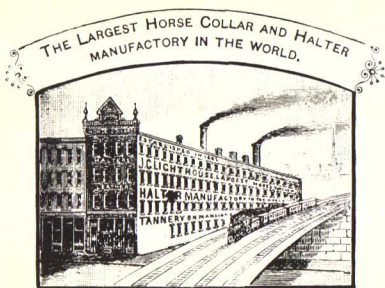
His father was born in Kuhrhessam, Germany, in 1813 during the Napoleonic Wars and in 1842 came to America, where he settled in Rochester. A boat-builder by occupation, he managed an extensive boatyard in the city for more than 35 years. Many of his boats and barges were used on the Genesee River, Erie Canal and Great Lakes. John J. Lighthouse took a great interest in national, state and municipal affairs, and in matters affecting the growth and prosperity of the city he called home for 52 years. He had strong views on the issue of slavery and, with his son J.C., attended rallies to hear speeches by Anti-Slavery Party members and other abolitionists.

J.C. was 16 years old in 1860, just before the outbreak of the War between the States, and under his father's influence he began to collect slavery-related items, such as British and American anti-slavery tokens, slave posters and slave tags. At the close of the Civil War in 1865, the young Lighthouse launched a leather manufacturing and tanning business, opening a factory at 203-205 State Street in Rochester and a tannery,

*by Charles J. Ricard
ANA 19523*



John C. Lighthouse, as pictured in a 1936 newspaper article detailing the settlement of his estate.



J.C. LIGHTHOUSE ALSO was the world's largest manufacturer of horse collars of all styles and descriptions, and his catalog set a standard for many years.

employing 160 to 200 people, on Mansion Street.

Two of his products—the “Maud S.” halter (patented in 1882) and the “Eclipse” halter (patented in the United States, England and Canada in 1884)—were to become the best and most durable of the age, selling for half the price of the old “five-ring” halters. J.C. Lighthouse also was the world's largest manufacturer of horse collars of all styles and descriptions, and his catalog set a standard for many years.

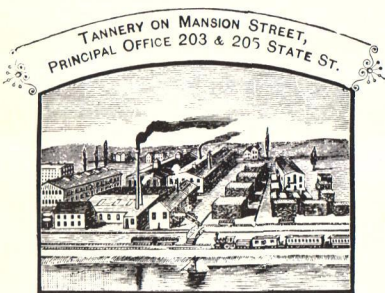
His most noted business venture, however, was his invention of the U.S. Mail pouch, still in use today, for which he was awarded a \$400,000 contract by the United States Post Office Department in 1879 to supply the entire nation for four years. Later, in 1882, he was awarded a contract for all Star Route mail bags up to 1885.

J.C. invested much of his business profits and personal wealth in building his fabulous numismatic collection. His interest in numismatics first became public knowledge in 1885, when his collection allegedly was burglarized by a Mr. and Mrs. Gaffield, who later were convicted of stealing some of the pieces, including three 1792 half-dimes made from Martha Washington's silver tableware. They also took several early quarters and dollars, valued at \$250 to \$500 each, and passed them at a stage-show box office for face value. With great difficulty the pieces were recovered.

During the Gaffields' trial in 1885 at the Monroe County Court House, J.C. Lighthouse testified, under oath, that the value of his rare coins was \$60,000, not including his complete collection of papal coins and gold medals. Immediately after news of his collection reached the press, J.C. received extravagant offers from London firms and other numismatists desiring to purchase parts of the collection, but he refused all, stating he would only sell his collection intact to a museum, where it could be studied and used for numismatic research.

After the trial, J.C. Lighthouse shunned all publicity and moved his entire collection to a bank vault. Nothing more was heard of him or his collection until Dr. George F. Heath, founder of the American Numismatic Association, and Howland Wood, ANA general secretary, approached J.C. to join the ANA, which he did in February 1903 as member #479.

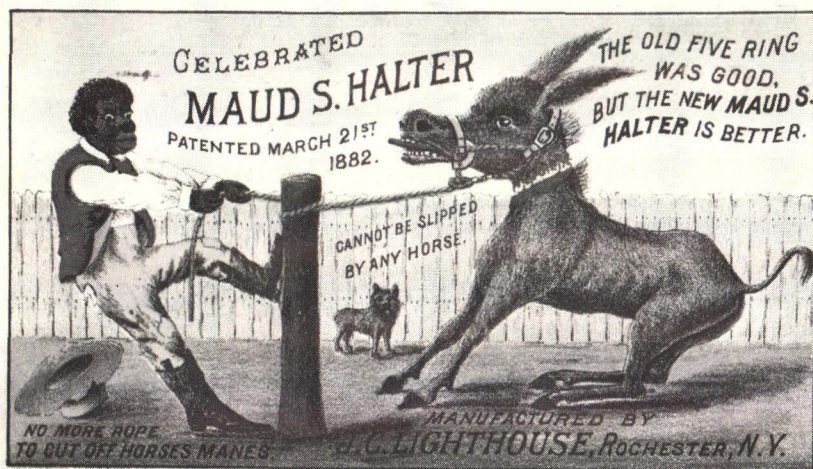
On June 3, 1890, one of J.C.'s sons, Frank J. Lighthouse, married Elizabeth B. Eberwein, a member of a pioneer Rochester family. The best man at the wedding was George J. Bauer, then 20 years old, who later became ANA president. It was at the wedding reception that J.C. showed George Bauer his latest coin acquisition—an 1851 Shults & Company \$5



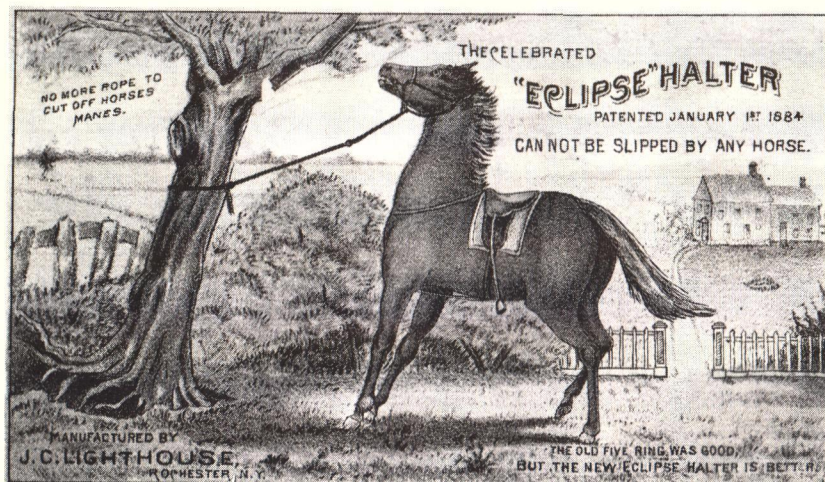
J.C. Lighthouse operated a “Horse Collar and Halter Manufactory” on State Street and a tannery on Mansion Street in Rochester, New York, in the late 1800s.

California territorial gold piece, one of three known at that time and believed to be the finest. (This same coin is mentioned in Edgar H. Adams book titled *Private Gold Coinage of California 1849-55—Its History and Its Issues*. Adams states, "Three coins with this stamp were assayed at the Mint in 1851, they averaged in weight 128¾ grains, a fineness of .879, and showed an intrinsic value of \$4.94. Only three specimens are known. One is owned by H.O. Granberg, a second by Virgil M. Brand, and the third is in the Lighthouse collection.")

In later years, George Bauer mentioned that J.C. Lighthouse had purchased so many uncirculated gold dollars that he kept them in a nail keg between layers of tissue paper. J.C. was a stickler about the condition of the coins he purchased. He was known to deal with Lyman H. Low for Civil War and Hard Times tokens, purchasing up to 100 pieces at a time



Colorful advertising cards, each approximately 3 x 5¼ inches, promote J.C. Lighthouse's most popular products—the "Maud S." and "Eclipse" halters.





J.C. often purchased choice large cents from Howard Rounds Newcomb, until he became upset with Newcomb's rising prices.



A recently discovered photograph shows J.C. with an automobile tire he invented, which, though not patented, was ahead of its time. Realizing the horse and buggy would someday be replaced by the automobile, he created a steel-banded tire with metal strips arranged to allow sand and dirt to pass through the inside mesh and outside metal strips without clogging.

J.C.'S LEATHER MANUFACTURING plant was destroyed by fire in 1887, with an uninsured loss of \$135,000. Most of his collecting-related correspondence and part of his numismatic library were lost in that fire.

.....

to obtain the finest specimens.

He bought choice Greek and Roman coins from Joseph Hooper, whose private collection was placed in a museum in 1919. In fact, it was J.C. Lighthouse who excited George Bauer's interest in ancient coins, but that's another story.

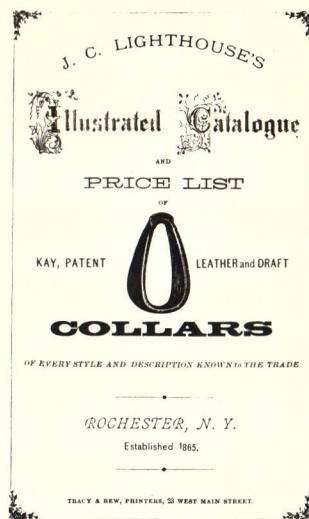
From Howard Rounds Newcomb he purchased choice large cents, but he became upset about Newcomb's rising prices, and, consequently, many of Newcomb's finest specimens went instead to Dr. George P. French, founder and first president of the Rochester Numismatic Association and a noted collector of large cents. In a few instances, J.C. bid for silver rarities against William F. Dunham, who served as president of the Chicago Numismatic Society in 1907. To keep himself and his collection out of the public eye, J.C. often purchased coins through an agent.

Henry Chapman sold J.C. Lighthouse many odd and curious pieces, as well as some papal rarities. It was said that if Henry could provide an accurate history for an unusual item, J.C. would buy it. In 1879 J.C. bought two proof silver dollars, dated 1838 and 1839, from Ed Cogan, as well as a very rare 1794 silver dollar, an 1836 proof Gobrecht dollar and a beautiful "1802 over 01" uncirculated silver dollar. He also obtained a complete series of proof silver dollars, 1859 to 1904 inclusive; he liked them so well that he bought three more sets, including the proof Trade Dollar series.

At that time, very rare coins were offered in almost all grades, and choice pieces were highly sought by those who had the means to obtain them. Dealers operated more as individuals then, with prices set not by groups of dealers but rather on the basis of what could be negotiated on an individual trade, coin for coin.

It was in 1883 that J.C. Lighthouse bought a Stella proof set, all perfect brilliant proofs. He dickered with Cogan for the \$20 goloid pattern, but never managed to get it for his collection. J.C. bought coins from Ed Frossard until 1885 and purchased some of the remaining Hard Times tokens that he needed from the Lyman Low Collection, as well as pieces from the George Parsons and George Merritt Collections that Frossard offered.

A 1776 Continental Currency dollar in J.C.'s collection came from the S.S. Crosby Collection, though J.C. shied away from purchasing colonial coins after being cheated on some electrotypes sold to him as originals. He



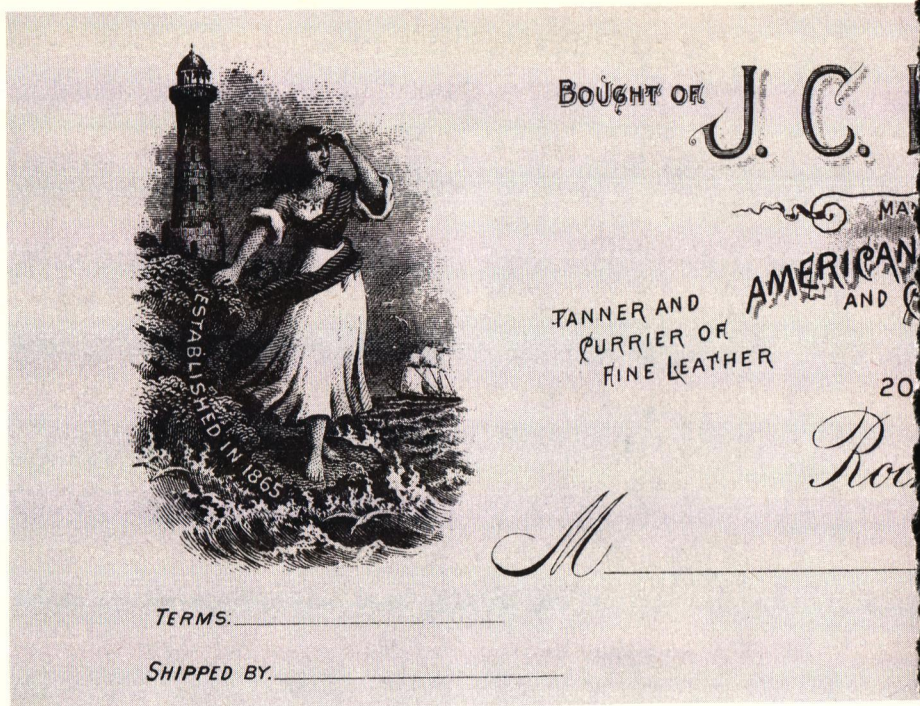
J.C. Lighthouse's illustrated catalog of horse collars set a standard in the trade for many years.



At his son's wedding reception, J.C. showed George Bauer his newest acquisition—an 1851 Shults & Company \$5 gold piece.



J.C. Lighthouse purchased this 1776 Continental Currency dollar from the S.S. Crosby Collection. He shied away from buying colonial coins after being cheated on some electrotypes sold to him as originals.



purchased the very rare 1875 gold dollar from Dr. George W. Massamore, which probably was offered originally in the T. Harrison Garrett sale in 1884. He also bought a badly scratched 1805 half dime from Dr. Massamore, hoping later to obtain the doctor's best specimen, then the finest known.

Many years later, J.C. explained his collection in his own words:

I began collecting in 1860, and my collection today weighs four hundred pounds. My U.S. series from 1793 to 1800 is as fine as I could purchase; from 1801 to 1857 all pieces are uncirculated; and from 1858 to now, all are in proof and in duplicate. In the U.S. gold series I lack some of the great rarities, but had I obtained these, the rest of my collection would be more limited and many younger numismatists would someday not have two or three of the same pieces to study. With every coin I have prepared a history card, so that someday interest to study a series further might be realized.

My fractional currency and "greenbacks" are complete and in duplicate. My collection of foreign gold and silver coins required me to travel throughout Europe in order to find as fine as was obtainable. My general collection, in addition, consists of coins and other objects used as money and covers all nations, from the earliest times when coins came into use to the present day.

It would be nice if more could be said about the coins purchased by John C. Lighthouse and the dealers with whom he dealt, but records are scarce. J.C.'s leather manufacturing plant was destroyed by fire in 1887, with an uninsured loss of \$135,000. Most of his collecting-related correspondence

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John C. Lighthouse issued this ornate receipt to those who purchased his horse collars and halters.

and part of his numismatic library were lost in that fire. In 1905 J.C. moved to San Francisco, taking his entire collection with him.

If it had not been for the famous numismatist Farran Zerbe, now enshrined in the ANA's Numismatic Hall of Fame, there would be nothing more to tell and this would be the end of the story. Zerbe told of a remarkable event involving the Lighthouse Collection:

April 1, 1906, I proceeded to San Francisco by boat, the ride down the coast being a delightful one. My purpose in visiting Frisco was in [the] quest of historical facts relating to Territorial Coinage of California. Dealers and collectors were gracious. Several pleasant and profitable hours were spent with J.C. Lighthouse and A. Reimers, during which the fine collection of Mr. Lighthouse was inspected. This collection, while a general one, approaches completeness in the U.S. series, except in gold. Fine condition governed its acquirement, and most of these rarities are in duplicate. It is strong in ancients and his complete set of papal medals are believed the finest extant.

On the morning of April 18, San Francisco was ravaged by earthquake and fire. Zerbe described a letter he received from J.C. after the tragedy:

Mr. Lighthouse escaped the fire but writes that his home was severely damaged by the quake: "Women folks scared to death, chinaware and bric-a-brac all broken." Mr. Lighthouse's letter, just received, gives me the first information I have had in regard to my insistence on seeing his collection, proving the factor by which it was preserved. Had it been returned to the safes (Safe Deposit Co.)



J.C.'s collection of U.S. proof coins was one of the finest in the world. This 1852 proof \$1 coin was offered in an auction of his material conducted by J.C. Morgenthau & Company in February 1936.

BECAUSE OF ZERBE'S interest in viewing J.C.'s holdings at that time, the entire collection was saved from destruction, while the Safe Deposit Company and all its contents were destroyed.

.....

from which he removed it to show me, "melted" bullion would have told the story of its fate.

Because of Zerbe's interest in viewing J.C.'s holdings at that time, the entire collection was saved from destruction, while the Safe Deposit Company and all its contents were destroyed.

John C. Lighthouse served the American Numismatic Association with distinction. He joined the ANA in 1903 and served as a member of the Board of Trustees from 1904 to 1907. He kept *The Numismatist* informed about local members as late as 1908, one year before his untimely death.

By 1909—the occasion of the ANA's convention in Montreal, Canada—J.C. Lighthouse had returned to Rochester. Though near death and aware that the spark of life was flickering, he evidenced his continuing interest in numismatic education and in helping other collectors by sending his complete papal collection for exhibition at the convention. That same year he acquired two complete collections of gold and silver U.S. proof and uncirculated sets, including sandblasted proofs, thus rounding out his sets of proofs dated 1858 through 1909.

On September 9, 1909, John C. Lighthouse died while sitting up in bed, claiming to see flames all around him. Perhaps he was recalling the fire that had earlier destroyed his manufacturing plant or the great San Francisco fire he had witnessed.

At the time of his death, the Lighthouse collection was stored in the vaults of a trust company in Rochester, New York, where it remained until 1936. Part of the collection was sold at public auction by J.C. Morgenthau & Company in New York City, and included 660 United States proof coins.

John C. Lighthouse, truly a numismatic giant, spent 49 years of his life building a superb collection, equal to many of the world's greatest. He shared his knowledge with others, always promoting the hobby and insisting that his collection be sold intact for future generations of numismatists to study. •

Charles J. Ricard, J.C. Lighthouse's great-grandson, is a graduate of the University of Rochester (New York), where he studied history and classics. A past president of the Rochester Numismatic Association, La Société Américaine pour l'Étude de la Numismatique Française and the North Shore Coin Club of Illinois, he has been a collector for 49 years, specializing in Napoleonic medals. Ricard presently serves as vice president and historian of the Society for U.S. Commemorative Coins, president of the Chicago Coin Club, and chairman of the ANA's 1891 Club. He has been named Numismatic Ambassador by Krause Publications and is a fellow of the Royal Numismatic Society. In 1965 Ricard was appointed by President Lyndon B. Johnson to the U.S. Assay Commission.



J.C. once owned this rare anti-slavery token, which in recent years was sold at auction for more than \$50,000.

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J.H. Rose #248



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The Last Emperor of the Western Roman Empire

The contrast between two Roman solidi from the reign of Julius Nepos prompts a researcher to theorize about who really was emperor of the Western Roman Empire at the time of its fall.

by Henry T. Hettger
ANA 127475

WHILE ON A vacation in London in 1974, I came across an obscure, extremely rare, gold Roman solidus lying in a tray at the British Museum. Similar to a solidus of a slightly earlier date formerly in my own collection, this mysterious piece has been argued by John P.C. Kent to be an issue from the "second reign" of the ancient Roman emperor Julius Nepos struck between A.D. 476 and 480. Like all the coinage of this period, the solidus is crudely executed, with a wooden portrait and inartistic reverse. Coinage from Julius Nepos' "first reign" (A.D. 474-75), including the solidus in my collection, is well-designed and similar in style to coins struck in Rome or Ravenna.

Julius Nepos can be described as a "Grover Cleveland style" ruler because his reign was interrupted by another emperor, Romulus Augustulus, the famed usurper who has traditionally been considered the last Roman emperor in the West. Unraveling the complexity of the politics of the final days of the Western Roman Empire is like trying to find some loose change you dropped in the twilight. In these last days of civilization, Rome's leaders multiplied, whereas the forces under her command continued to shrink. Aggravated by repeated sacking of the capital by Germanic forces, Rome could barely hold the provinces in the West together.

Edward Gibbon tells us in his monumental work *The Decline and Fall of the Roman Empire* that the last 20 years of the Roman Empire in the West saw nine emperors after the 30-year reign of Valentinian III, ending with Romulus Augustulus in A.D. 476. However, it is my theory, after reviewing the fall of Rome, that it was Julius Nepos, murdered in exile in 480—not Romulus

PETRONIUS MAXIMUS WAS soon faced with a Vandal invasion and was killed by a mob while attempting to flee.

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Augustulus—who actually was the last, legitimate emperor in the West.

Valentinian III, known as the boy emperor, was born in A.D. 419 and was proclaimed ruler on October 23, 425. During the first 12 years of his reign, his mother, Galla Placidia, acted as regent of the Western Empire and her last years were occupied with overseeing erection of churches at Ravenna. Just as Honorius (reigned A.D. 395-423) had relied on the military judgment of Constantius, Placidia's husband who was raised to Augustus in 421 shortly before his death, Placidia arranged a similar relationship with General Aetius, military savior of the Western Empire until his assassination in 454. As they say, never underestimate the power of a woman.

Valentinian's long reign is known for military tragedies, despite a few successes, and a steadily shrinking Empire. Valentinian III was assassinated in March 455 under orders of the usurper Petronius Maximus. After this vile deed, a succession of nine emperors in a space of 20 years watched the Empire in the West fall.

The first of these emperors was Petronius Maximus, whose short reign lasted little more than two months. He was a man of 60 at the time of his accession and had a distinguished record of service in high offices and as a senator. As Machiavelli said, "There is nothing more difficult to take in hand, more perilous to conduct, or more uncertain its success than to take the lead in a new order of things." Petronius Maximus was soon faced with a Vandal invasion and was killed by a mob while attempting to flee.

The next emperor was Avitus (455-56), who, at the time of Petronius Maximus' death, was commander of the troops in his native Gaul. Although popular in Gaul, the Romans disliked him and in a revolt, General Ricimer defeated Avitus at Piacenza, and the deposed emperor was reduced to bishop.

Ricimer then established a series of puppet emperors but retained de facto control of the Western Empire until his death in 472. Majorian (457-61), the most able of Ricimer's puppet emperors, was installed six months after Avitus' death. He achieved a victory over the Visigoths at Arelate in 458, but in 460, while preparing to attack the Vandals in Africa, his fleet was destroyed while in port in Spain. After returning to Italy the next year, Majorian was deposed and executed by Ricimer.

Severus III (461-67), apparently the least competent and most obscure of the puppet emperors, was content to permit Ricimer to run the government. Anthemius, a legitimate ruler selected by the Byzantine Emperor Leo I to rule the provinces in the West, reigned from 467-72. Ricimer married Anthemius' daughter, but after relations cooled, Ricimer and his new choice for emperor, Olybrius, captured Anthemius in Rome.

Olybrius had been a senator at the time of the Vandal invasion in 455, at which time he fled to Constantinople and married the daughter of Valentinian



This solidus from Julius Nepos' reign before his forced exile in A.D. 475 was struck at the Mediolanum (Milan) Mint and exhibits a refined style, such as that seen on coins struck in Rome or Ravenna.

STACK'S COIN GALLERIES

THE LOYAL SUBJECTS of Gaul therefore were sacrificed by Julius Nepos in an attempt at domestic security in Italy.

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III. He became emperor in early 472 after his return to Rome, backed by Ricimer. He was the last of Ricimer's puppet emperors.

Gibbon casts doubt on Ricimer's craftiness and greatness. Ricimer's policies brought disaster to Rome, and the weakness of the Byzantine court permitted Ricimer to engage in atrocities at the highest levels of government in the West, unchecked until his death in 472.

After Ricimer's death, civil war broke out between Anthemius and Olybrius. Anthemius was defeated and killed in July 472. Olybrius died soon thereafter in November of the same year. According to the British Museum, Olybrius' coins are the rarest of any coinage issued by Western Roman emperors. At the time of my visit, the museum's keeper of coins pointed out a gold solidus of Olybrius and remarked on its rarity and its strange little portrait that anticipates later Byzantine style.

After a lapse of four months without a Western emperor, Glycerius (473-74) was declared emperor by Gundobad, Ricimer's nephew. Glycerius ascended the throne in Ravenna but was not recognized by Constantinople. Unable to oppose the advance of Julius Nepos, chosen by Constantinople as successor to Anthemius, Gundobad retreated across the Alps, abandoning Glycerius, who was dethroned and forced to accept the bishopric of Salona on June 24, 474.

After Glycerius' downfall, Julius Nepos was acknowledged emperor by the Senate, the Italians and the provincials of Gaul. Gibbon notes that Nepos' moral virtues and military talents were loudly celebrated, and those who derived any private benefit from his government announced in prophetic strains the restoration of the public felicity. However, this bliss suffered a setback within a single year as a result of a peace treaty that ceded Auvergne to the Visigoths, the only notable event of Julius Nepos' short and inglorious reign.

The loyal subjects of Gaul therefore were sacrificed by Julius Nepos in an attempt at domestic security in Italy. This hope for peace soon was obliterated by a rebellion by confederates under the command of the patrician Orestes. Julius Nepos fled to Dalmatia in 475. Orestes then placed his son Romulus Augustulus on the throne as emperor of the Western provinces.

Romulus Augustulus' short-lived reign was then overthrown by a Germanic military revolution headed by Odoacer, who recognized the nominal supremacy of the Eastern emperor at Constantinople. Julius Nepos' second reign could then be said to have lasted from 476-80, although he spent these years in exile. Who, then, was the last, legitimate emperor of the Western Roman Empire?

I feel that Julius Nepos is a likely candidate. He was the official choice of the Empire in the East for emperor in the West. Glycerius' overthrow,



An extremely rare solidus struck during the period of Julius Nepos' exile in Dalmatia, called his "second reign" (A.D. 476-80), is somewhat crude when contrasted with a solidus from Nepos' "first reign."

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The restoration of legitimate rule in the Western provinces most likely would have been permanently effected with reliable aid from the East, but badly timed revolts there led to catastrophe in the West. The Emperor Zeno had been driven from Constantinople on January 9, 475, and Basiliscus was proclaimed emperor. Basiliscus proved unpopular because of his religious policy and in August 476 Zeno was able to regain the capital. This unsettled period during the reign of Julius Nepos in the West was the major reason for the lack of assistance given Nepos by the usually stable Eastern Empire.

EMPERORS IN THE WEST

Valentinian III	A.D. 425-55
Petronius Maximus	A.D. 455
Avitus	A.D. 455-56
Majorian	A.D. 457-61
Severus III	A.D. 461-67
Anthemius	A.D. 467-72
Olybrius	A.D. 472
Glycerius	A.D. 473-74
Julius Nepos	A.D. 474-75
Romulus Augustulus	A.D. 475-76
Julius Nepos	A.D. 476-80

EMPERORS IN THE EAST

Theodosius II	A.D. 408-50
Marcian	A.D. 450-57
Leo I	A.D. 457-74
Leo II	A.D. 474
Zeno	A.D. 474-75
Basiliscus	A.D. 475-76
Zeno	A.D. 476-91

planned by Leo I, had been successful and Julius Nepos was indeed made emperor. Even after Julius Nepos' exile and Romulus Augustulus' ascension, Nepos maintained a legal, though localized rule in the Dalmatian district.

The Empire in the East never did confer legitimacy on the usurper Romulus Augustulus or on his successor Odoacer. In fact, it was suggested by the Eastern emperor that Odoacer obtain his offices from Julius Nepos, still ruling in a corner of the Western Empire. Furthermore, Theodoric the Great, a powerful Ostrogoth who later conquered Italy, suggested to the emperor in the East that Nepos be restored to the government in Rome in an effort to displace Odoacer.

The loss of the capital at Rome and the seat of government in Italy did not necessarily bring an end to legitimacy of rule, just as the loss of entire nations in World War II by some of Europe's sovereigns did not prevent them from maintaining legitimate governments in exile. With the end of legitimate government in the West, a great period of enlightenment and prosperity, characteristic of the ancient Roman Empire, was replaced by an era of relative darkness, as the provinces were divided among barbaric tribes. It can be argued that legitimate government is better government. •

Henry T. Hettger, an extensive traveler, has been a collector since age 12, and at age 16 became interested in ancient Roman coins. Two years later, Hettger bought a solidus from Nepos' first reign, which subsequently has been sold at auction. His last piece for THE NUMISMATIST, "The Magnificent Coinage of Shab Agba Mohammed Khan," was published in the September 1987 issue.



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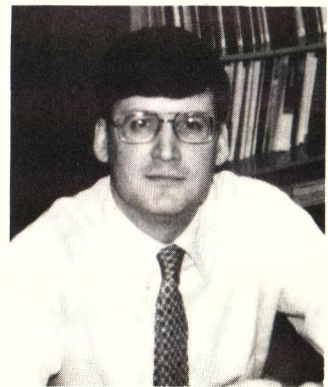
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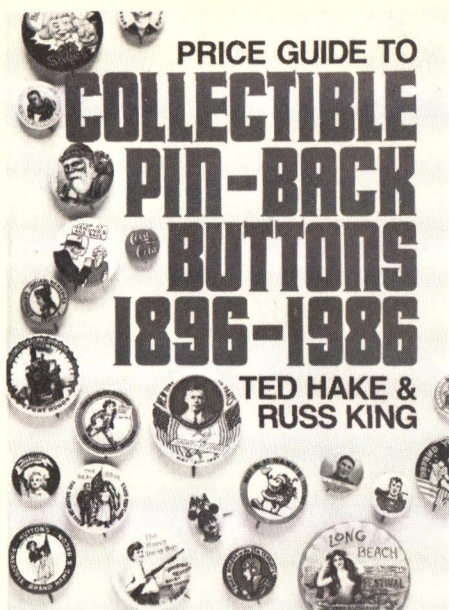


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G.A.R. Medals Honoring Admiral Dewey

December 26, 1987, marked the 150th anniversary of the birth of Admiral George Dewey, the popular and much honored "Hero of Manila Bay." Among the many political and fraternal organizations that commemorated his achievements with medallic mementos between 1898 and 1900, the Grand Army of the Republic stands supreme.



ON APRIL 6, 1866, Dr. B.F. Stephenson and Rev. W.J. Rudolph, who had served the 14th Illinois Infantry during the Civil War as surgeon and chaplain, respectively, are credited with organizing the first Grand Army of the Republic Post, for Union veterans at Decatur, Illinois.

Throughout the group's long existence, membership in the G.A.R., as it was commonly known, was limited to those who served in the United States Army, Navy or Marine Corps, or in a State Guard regiment that saw actual service in the Civil War.

The primary purpose of the organization was to provide assistance to its members and to keep alive memories of the war. According to a reference by Hood and Young entitled *American Orders and Societies and Their Decorations* (Philadelphia: Bailey, Banks & Biddle, 1917), the order's objectives were "1) to preserve and strengthen those kind and fraternal feelings which bind together the soldiers, sailors and marines who united to suppress the late Rebellion, and to perpetuate the memory and history of the dead; 2) to assist such former comrades in arms as need help and protection, and to extend needful aid to the widows and orphans of those who have fallen; and 3) to maintain true allegiance to the United States of America, based upon a paramount respect for, and fidelity to, its Constitution and Laws; to discountenance whatever tends to weaken loyalty, incites to insurrection, treason or rebellion, or in any manner impairs the efficiency and permanency of our free

by William S. Dewey

LM 52

and

O.L. Wallis

ANA 67627

THE FINAL ENCAMPMENT was conducted in 1949, marking the ultimate demise of a once memorable fellowship.

.....

institutions; and to encourage the spread of universal liberty, equal rights and justice to all men.”

To accomplish these objectives the brotherhood took on projects such as establishing soldiers' homes and arranging for the care and education of servicemen's orphans. While theoretically remaining aloof from partisan politics, the G.A.R. nevertheless became a powerful force in matters pertaining to the welfare of all veterans.

The first G.A.R. National Encampment was held in Indianapolis, Indiana, on November 20, 1866, just months after its founding. It was reported that representatives from 10 states and the District of Columbia attended.

Enjoying slow but sure growth in the late 1800s, membership reached a peak of almost 410,000 by 1890. Then, as death took its toll, the number of members gradually diminished, so that by 1950 only nine were left. The final encampment was conducted in 1949, marking the ultimate demise of a once memorable fellowship.

The medals, badges and ribbons issued in conjunction with the annual encampments of the order comprise an interesting and attractive series. Of particular interest and historic significance are those items released at the time of the Spanish-American War to honor Admiral Dewey, who commanded the forces responsible for defeating the Spanish fleet at Manila Bay in the Philippines on May 1, 1898.

To date no attempt has been made to catalog G.A.R. issues that specifically memorialize the Admiral. This listing is an effort to begin filling that gap in numismatic literature. Based on current research, G.A.R. medals or badges showing Admiral Dewey on one side or on a bar pin fall into four categories—those issued in conjunction with the 32nd, 33rd and 34th National Encampments, and those produced for other occasions.

32nd Encampment

THE 32ND ENCAMPMENT of the Grand Army of the Republic was held in Cincinnati, Ohio, from Monday, September 5, through Friday, September 9, 1898. One report of the affair claims that more than 20,000 members and guests attended.

Some early arrivals on Sunday, September 4, spent the afternoon visiting Camp Sherman in the city. At 6 a.m. on Monday, the Naval Veterans grouped to escort Rear Admiral Daniel F. Kelly and his staff from the railroad station to Naval headquarters. Four hours later, a second procession of local posts and others escorted G.A.R. Commander-in-Chief Gobin to their headquarters at Camp Sherman. Informal discussions also were held concerning selection of a location for the next National Encampment, with Philadelphia, Kansas City, Pittsburgh and Denver among the leading contenders.

The encampment officially opened on Monday afternoon with a gun salute

ON WEDNESDAY A grand parade of some 25,000 participants began at 10 a.m. and reached the reviewing stand at Washington Park by noon.

.....

and raising of the American flag, while several bands played the national anthem. It was noted that the ladies were well represented, which produced spirited rivalry between members of the Women's Relief Corps and female relatives of G.A.R. members.

The Naval Veterans were deeply disappointed about having been assigned accommodations on land. They fully expected, as they had been promised, to spend the time aboard ships at anchor. The committee in charge advised the order that not a single ship was available at the time. The same organization of Naval Vets held a "Camp Fire," which they called the "Dog Watch," at Music Hall that evening, which was attended by some 8,000 persons.

Tuesday was recognized as Navy Day. The National Association of Naval Veterans held a grand parade that took a full hour to pass by. Regimental, brigade and other reunions were held during the day; demonstrations and receptions were conducted for high-ranking officers, departmental commanders, and governors of several states.

On Wednesday a grand parade of some 25,000 participants began at 10 a.m. and reached the reviewing stand at Washington Park by noon. General Curtis, a police commissioner from Buffalo, New York, was seriously injured when the horse he was riding slipped and fell to the ground.

The Association of Naval Veterans elected new officers. Governor Atkinson of West Virginia was scheduled to speak at a G.A.R. Camp Fire that evening. Through an unfortunate error at the entrance, however, Atkinson was denied admission because he was unable to produce a ticket to the affair!

On Thursday morning Colonel James A. Sexton was elected to serve as commander-in-chief of the G.A.R. for the coming year. During the business session, there was considerable discussion about a rule change that would permit soldiers engaged in the Spanish-American War to enroll in the G.A.R., regardless of their other qualifications. Outgoing Commander Gobin was among those who raised serious objections to the proposal.

According to a formal report, the number of G.A.R. members dropped from 319,456 as of June 30, 1897, to 305,003 one year later. Revenues were reported to be decreasing annually along with and as a result of the dwindling membership. It was voted to hold the next encampment in Philadelphia.

The closing session of the 32nd Encampment was held on Friday, during which numerous resolutions were passed and Commander-in-Chief Sexton was installed in office. Arguments were heard in connection with changes proposed by the administration in Washington, D.C., concerning veterans' pensions, but no concerted action was taken. The encampment was adjourned at 2:30 p.m.



Admiral George Dewey, "The Hero of Manila Bay," is depicted on many medals issued for encampments of the Grand Army of the Republic (G.A.R.).

A Catalog of G.A.R. Medals Honoring Admiral George Dewey

In the listing that follows, unless otherwise noted, measurements and weights refer to that of the medal alone. Instances in which the composition of the medal and bar pin differ are noted. Rarity follows a scale from 1 to 10, with "1" indicating an unlimited number of pieces known; "2," more than 2,000 pieces; "3," 501 to 2,000 pieces; "4," 201 to 500 pieces; "5," 76 to 200 pieces; "6," 21 to 75 pieces; "7," 11 to 20 pieces; "8," 5 to 10 pieces; "9," 2 to 4 pieces; and "10," unique.



32-1

32nd Encampment

32-1.

A uniface medal suspended at either side of top center from an ornamented curved bar pin inscribed *SOUVENIR*. Plain edge.

Obv.: A triangular arrangement of busts of Admirals Dewey, Schley and Sampson at center of circular panel set within irregular, ornamented, semi-diamond-shaped planchet. Dewey is depicted at top center, head to right; Schley, at lower left, head to right; Sampson, at lower right, head to left. Inscribed around sides and top of circular panel *32ND NATIONAL ENCAMPMENT G.A.R. 1898*; at bottom, *OUR HEROES*; on curved panel at top, *CINCINNATI, O.*

Rev.: Blank, except for incused busts of obverse, and below, in curved line of tiny letters *C.H. HANSON CHICAGO*.

Metal: Brass **Dimensions:** 39.1 x 42.8mm

Edge Thickness: 1mm **Weight:** 186 grains (complete)

Made by: C.H. Hanson, Chicago, Illinois **Rarity:** 8

Notes: The hub used for the obverse also was used to produce specimens 32-2, 32-5 and 32-7.



32-2

32-2.

A uniface medal suspended at either side of top center from an ornamented bar pin inscribed *CINCINNATI, O.*

Obv.: Triangular arrangement, as on specimen 32-1, of busts of Dewey, Schley and Sampson on circular panel framed by laurel wreath entwined with arms of Maltese cross. Inscribed at left and right of busts is *32ND NATIONAL ENCAMPMENT G.A.R. 1898*; at base of Schley and Sampson busts, *OUR HEROES*. Plain borders on arms of cross.

Rev.: Blank, except for incused busts of obverse, and below, in curved line of tiny letters *C.H. HANSON CHICAGO*. No border.

Metal: brass **Dimensions:** 33.9 x 33.3mm

Edge Thickness: 1mm **Weight:** 175 grains (complete)

Made by: C.H. Hanson, Chicago, Illinois **Rarity:** 8

Notes: The hub used for the obverse also was used to produce specimens 32-1, 32-5 and 32-7.

32-3.

A medal suspended at top center from a gold and blue striped ribbon. The ribbon is mounted on an ornamented bar pin marked *SOUVENIR*. Plain edge.



32-3

Obv.: Bust of Dewey at center, head to right, occupies most of obverse. Inside border at left ADMIRAL, at right DEWEY. Plain border.

Rev.: Laurel wreath, tied at bottom with bow, encircles six-line inscription 32ND / NATIONAL / ENCAMPMENT / G.A.R. / SEP. 5-10. 1898. / CINCINNATI, O., with second and third lines on scroll. Plain border.

Metal: gilded brass **Diameter:** 38mm

Edge Thickness: 2.7mm **Weight:** 309 grains

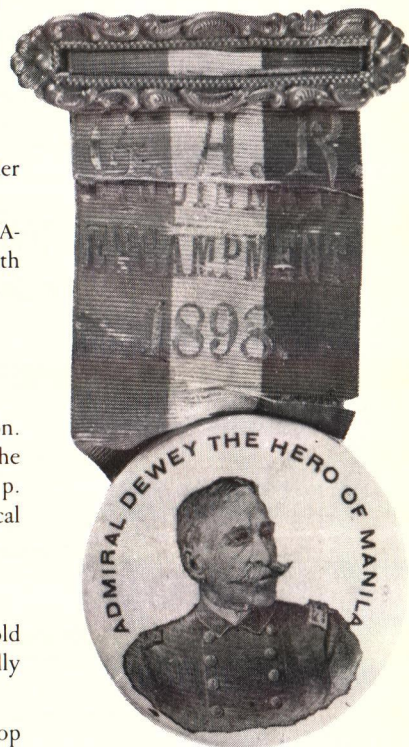
Made by: C.H. Hanson, Chicago, Illinois **Rarity:** 6

Notes: A variety of this piece is known, suspended from a red, white and blue ribbon. At least one specimen appears to have been issued without swivel mounting ring. The medal proper was described and illustrated in *The Numismatist* (September 1972, p. 1399), wherein it was associated with several advertising pieces showing the identical portrait of Admiral Dewey on the obverse.

32-4.

A medallion suspended directly from a red, white and blue ribbon imprinted in gold G.A.R. / CINCINNATI / ENCAMPMENT / 1898. The ribbon is looped horizontally through an ornamented bar pin.

Obv.: Bust of Dewey at lower center, head to right. Inscribed around sides and top is ADMIRAL DEWEY THE HERO OF MANILA. Black portrait and lettering on white background. No border.



32-4



32-5

Rev.: Blank. At time of issue, a manufacturer's logo may have been printed on a paper insert.

Material: celluloid on tin; bar pin, brass **Diameter:** 44.1mm

Edge Thickness: 3.5mm **Weight:** 174 grains (complete)

Made by: Uncertain **Rarity:** 9

32-5.

A heart-shaped medal suspended at top center from an ornamented bar pin inscribed SOUVENIR. Plain edge.

Obv.: Triangular arrangement, as on specimen 32-1, of busts of Admirals Dewey, Schley and Sampson at center of heart-shaped planchet. Inscribed in circular fashion around sides and top is 32ND NATIONAL ENCAMPMENT G.A.R. 1898. Below busts, OUR HEROES/CIN. O. No border.

Rev.: Blank.

Metal: brass **Dimensions:** 24 x 27.8mm

Edge Thickness: 1.3mm **Weight:** 109 grains (complete)

Made by: C.H. Hanson, Chicago, Illinois **Rarity:** 9

Notes: The hub used for the obverse also was used to produce specimens 32-1, 32-2 and 32-7.



32-6

32-6.

A medallet suspended at top center from a red, white and blue ribbon imprinted in black 32ND ANNUAL/ENCAMPMENT/DEP'T PA./G.A.R./JUNE 8, 1898/OIL CITY, PA. The ribbon is attached to a bar pin shaped like an irradiated Maltese cross, the upper and lower arms of which are enameled red; the left and right, blue. Each arm bears three white stars. A circular panel on the cross shows a forward-facing eagle atop an American flag, below seven stars and the motto IN GOD WE TRUST, which follows the curve of the border. Plain edge.

Obv.: Bust of Dewey at center, head to right. On base of bust in tiny letters, F. KOCH & CO. N.Y. Plain border. Following inside curve of border at left is the inscription ★ADMIRAL★ ★; at right ★GEO. DEWEY U.S.N. Plain border.

Rev.: Ship sailing right at center. Following inside curve of upper border, U.S. BATTLESHIP MAINE. In micro-letters at bottom inside border, F. KOCH & CO. N.Y.

Metal: aluminum **Diameter:** 24mm

Edge Thickness: 1.5mm **Weight:** 45 grains (complete)

Made by: F. Koch & Company, New York City **Rarity:** 9

Notes: This piece was issued in conjunction with a preliminary gathering of Pennsylvania veterans in June 1898, three months prior to the 32nd National Encampment. A medallet attached directly to the bar pin (without ribbon) was released for sale to the general public in the same year as the encampment.

32-7.

A round medallet suspended at top center from an ornamented bar pin inscribed SOUVENIR. Plain edge.

Obv.: Triangular arrangement, as on specimen 32-1, of busts of Admirals Dewey, Schley and Sampson at center. Inscribed inside upper border is 32ND NATION-

AL ENCAMPMENT G.A.R. 1898. Inside lower border is inscribed OUR HEROES / CINCINNATI, O. Plain border.

Rev.: Laurel wreath tied at bottom center with bow encircles 32ND / NATIONAL / ENCAMPMENT / G.A.R. / SEP. 5-10. 1898. / CINCINNATI, O., with the second and third lines on an ornamented scroll. Plain border.

Metal: brass Diameter: 29.4mm

Edge Thickness: 2mm Weight: ?

Made by: C.H. Hanson, Chicago, Illinois Rarity: 8

Notes: The hub used for the obverse also was used to produce specimens 32-1, 32-2 and 32-5. A variety of this piece is known in what appears to be silver-plated brass. The weight of the medal alone is 148 grains. As only one specimen has been available for study, it is not certain whether this piece was plated by the manufacturer or another source at a later date.

32-8.

A medallet suspended at top center from a pressed-out, spread-eagle atop a stick pin. The eagle faces forward, head to left. Plain edge.

Obv.: Bust of Dewey at center, head to right. Inscribed around sides and top inside border is 32ND NATIONAL ENCAMPMENT G.A.R. 1898.; at bottom, ADMIRAL DEWEY / CINCINNATI, O. Plain border.

Rev.: Battleship sailing right at center. Inscribed around sides and top along inner border is "HOW" WE REMEMBERED THE MAINE. Plain border.

Metal: brass Diameter: 18mm

Edge Thickness: 1.1mm Weight: 27 grains

Made by: ? Rarity: 8

Notes: The hub used for the bust of Admiral Dewey also was used to produce the obverse of specimen 33-8.

continued next month •

Acknowledgments

George T. Hubbard of Waterloo, Iowa, provided several specimens for inclusion in this article that would otherwise have been omitted.

A seventh cousin to the famed Admiral, William S. Dewey maintains one of the foremost collections of Dewey exonomia. An ANA member since 1933, he has contributed numerous articles to THE NUMISMATIST about Dewey medals, tokens, storecards and related items. At the ANA convention in Atlanta in August 1987, Dewey was presented a second-place Wayte and Olga Raymond Memorial Award, annually bestowed for articles displaying the best original research in U.S. numismatics, for "Admiral Dewey Advertising Cards and Some Related Pieces" (March-April 1986).

Another Dewey enthusiast, O.L. Wallis is a retired National Park Service biologist and naturalist who enjoys speaking, exhibiting and writing about numismatic topics. Active in local and regional clubs, Wallis has served as president of the California State Numismatic Association, the California Exonomist Society, Northern California Numismatic Association, Pacific Coast Numismatic Society, San Francisco Coin Club and Vallejo Numismatic Society.



32-7



32-8

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Investigate Partnership's Pros and Cons When Getting Started as a Coin Dealer

WHEN TWO OR more individuals jointly engage in a coin dealership (or any other type of business activity) they frequently choose to operate the firm as a partnership. However, in giving advice to neophyte businessmen about setting up a business, I always add a few strong words of caution in an attempt to discourage them from this course of action.

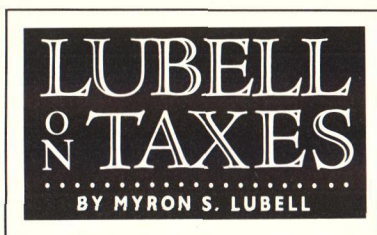
A big drawback to a partnership arrangement is exposure of the individual partners to "unlimited liability." However, this can easily be avoided by setting up a new business as a corporation or as an "S-Corporation" (formerly known as a Subchapter S Corporation). In fact, the S-Corporation provides for the "limited liability" benefits of a corporation while avoiding double taxation, the principal drawback of the corporate form of organization.

The issue of unlimited versus limited liability can be illustrated with a simple example. Suppose Ted Johnston invests \$30,000 as his share of a new business. As a result of a series of unfortunate events, the business soon incurs an unexpected \$90,000 debt and, shortly thereafter, goes bankrupt.

If the business was operated as a partnership, Johnston will not only lose his \$30,000 investment, but also will be held personally liable for the \$90,000 of partnership debt. Each partner is jointly and individually responsible for the liabilities of the partnership.

However, if the business was established as a corporation or an S-Corporation, Johnston's loss would be limited to the original \$30,000 invest-

ment—provided that he did not personally sign for any portion of the corporate debt.



A partnership is a nontaxable entity: each of the partners reflects his share of the partnership's income or loss on his individual tax return. However, even though the operational tax laws pertaining to partnerships are relatively simple and straightforward, several complexities arise when an individual buys or sell coins (or other assets) to his partnership at a gain or loss.

If the sale of coins by an individual to his partnership through a bona fide transaction results in a loss, the loss normally will be recognized on the individual's personal tax return. However, a "control" test applies. If he has more than a 50-percent interest in the partnership, the loss will be disallowed, even if it was completely legitimate. Incidentally, for purposes of this control test, a partner is assumed to own not only his own interest, but he is considered to indirectly own that of his spouse, parents, grandparents, children, grandchildren, brothers and sisters.

If an individual sells coins (or other property) to his partnership at a gain, the gain will be recognized. But if he either directly or indirectly owns more than 80 percent of the partnership, a gain that normally would re-

ceive capital gain treatment instead would be taxed—at the higher ordinary income rates.

Finally, when a partnership sells an asset to one of the individual partners, each partner will reflect his respective share of the gain or loss on his individual tax return.

For example, assume that the ABC partnership sells an asset at a \$60,000 long-term capital gain to Mr. C, a one-third partner. Mr. C will report a \$20,000 long-term capital gain on his tax return.

One final note: because of the unexpected tax consequences that often result from the formation, operation or liquidation of a partnership, I strongly suggest seeking professional assistance from a tax attorney before entering into such an agreement. •

Should Coin and Bullion Sales Be Taxed?

Proposed bills were introduced in 1987 in the House and Senate of the Commonwealth of Pennsylvania that would preclude the imposition of sales tax on sales of gold and silver bullion and numismatic coins. Under present law, sales and use tax are imposed upon all retail sales in Pennsylvania, unless specifically excluded.

A preliminary summary of the bill states that "there is an inconsistency in the sales tax law as regards the imposition of tax upon these objects, often regarded as financial investments by the buyers and sellers. Other financial investment instruments (C.D.'s, stocks, bonds, etc.) are not subject to the sales tax."



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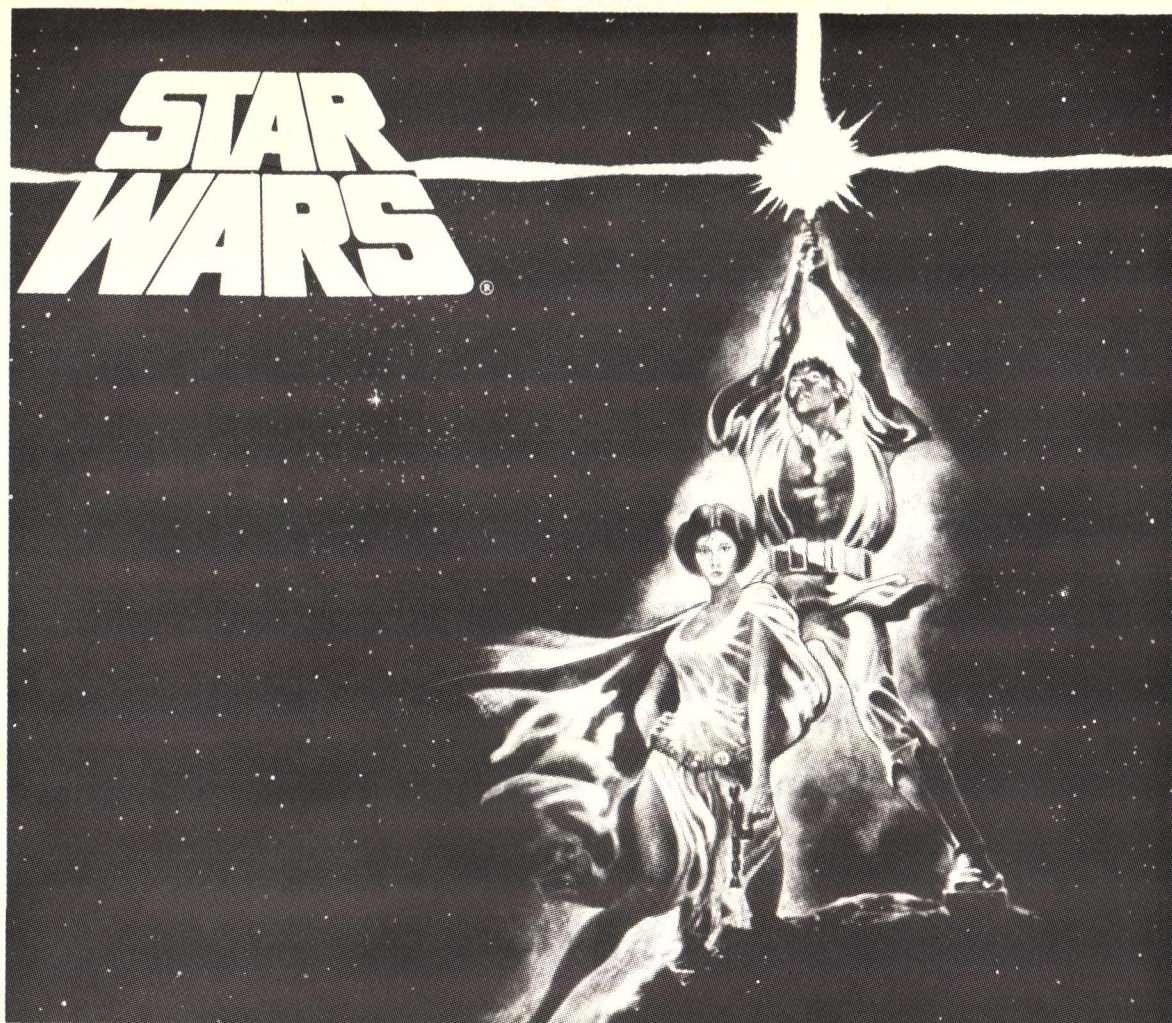
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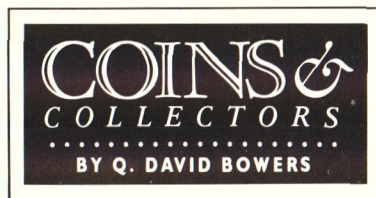
AS A NUMISMATIST, I like to think that coins have many appeals—including art, history, romance, and a tantalizing link with the past—in addition to the current market value. In reality the current market value is foremost in the minds of the majority of those who own coins. Indeed, all of the brouhaha about grading really has nothing to do with the desire to learn about coin conditions but, rather, the determination of market value.

I don't mean to look askance at the numerous ANA members who may enjoy owning a 1916 Walking Liberty half dollar for the beauty of its design, or an 1817 large cent with the erroneous 15 stars for its curiosity value. There are, to be sure, *some* collectors who are not concerned with market values, but I believe they are in the minority.

If market value was not involved as a consequence, I doubt if hundreds of thousands of coins would be submitted at \$20 to \$25 a crack to the ANA Certification Service, the Numismatic Guaranty Corporation, Professional Coin Grading Service, and other commercial grading concerns. The thought uppermost in the minds of many who submit such pieces is that a "certified"

or "guaranteed grade" coin will have a given market value.

When such certification services



were newly formed, this was the case, to a degree, and perhaps to the uninitiated buyer it still is the case. However, buyers are becoming more sophisticated and no longer will buy things "sight unseen." Reflective of this, a November 1987 *Coin Dealer Newsletter* ran an editorial comment about this changing trend.

In a letter published on the editorial page of *Coin World*, a dealer stated that he had examined a number of Morgan silver dollars of the same date, mint-mark variety and technical grade, and in his professional opinion the market values ranged all the way from \$400 to \$1,200. Similarly, in various auction catalogs it is not uncommon to see a comment such as "technical grade EF-40, but market value equal to a VF-20 coin, because of surface porosity"—or something similar.

I believe most numismatists will agree that technical grade is an important part of market value, but it is just that—a part, not the whole. Other factors must be considered. These, too, cannot be described simply, and because of this they are not always well understood. Other factors include sharpness of strike, planchet quality, centering, quality of toning or luster, and that undefinable aspect known as aesthetic appeal.

The part that these factors play depends upon still other factors, including the year the coins were produced and under what technology, and their design. To mention two extremes, for a modern coin such as a 1987 Constitution commemorative dollar, these additional factors beyond technical grade are not important. Nearly every proof piece encountered is apt to be Proof-65 if one is conservative.

I suppose that there is a good case for nearly all of them being Proof-70, for they were made using modern techniques and were handled carefully—perfection indeed. You would have to do quite a bit of studying to find a flaw in a typical proof. Of the examples I have seen, all have nice planchets, are sharply struck and well centered, and have pleasing surface brilliance. Their

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aesthetic appeal is identical. If you tell me, for example, that you have for sale a 1987 Constitution commemorative dollar that has been certified by a particular service as Proof-70, I would have no problem buying it sight unseen. So, in *some* instances, sight-unseen bids are a reality, and the technical grade can serve as a direct index of market value.

Now, let's consider the opposite extreme. Suppose you are offered a "certified" 1941-S Walking Liberty half dollar in MS-65. What is it worth? If you are a student of the series, you know that the 1941-S is well known for its weak strike; the majority of specimens in existence are very flatly struck on the obverse, and have indistinct features at the center. The same goes for portions of the eagle on the reverse. I suggest that a typical 1941-S

in MS-65 is worth perhaps \$400 to \$500 on a retail basis. I also suggest that a 1941-S with needle-sharp strike, exquisite definition of detail, and a technical grade of MS-65 might be worth the best part of \$2,000.

If someone said, "I would like to sell you a 1941-S half dollar with a certified grade of MS-65 for \$1,000," would you be getting a good deal or a bad deal? As I see it, if it is flatly struck, you will be paying twice what it is worth, but if it is sharply struck you will get the bargain of the year.

Just before writing this article I received a telephone call from a Florida gentleman who had been buying coins certified by a leading service. He had accumulated these for about two years, wanted to sell them, and telephoned to say that he was having a devil of a time trying to get anyone to pay even

close to the posted "bid" prices. I talked with him further on the subject, and it became apparent that when he was buying coins, the foremost thing in his mind was to buy at the lowest price possible. Although I did not see the coins in person and cannot be sure, I suspect that what he got for his money were coins that had correct "technical grades" but were poorly struck and had little or no aesthetic appeal.

The point of this month's commentary is to urge you to look beyond the technical grade of a coin, and, except for relatively modern issues, consider other factors, such as sharpness of strike, planchet quality, centering, good toning or luster, and aesthetic appeal. When the time comes to sell, such considerations may indeed mean the difference between profit and loss. •

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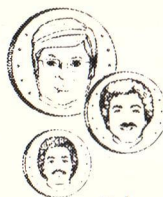
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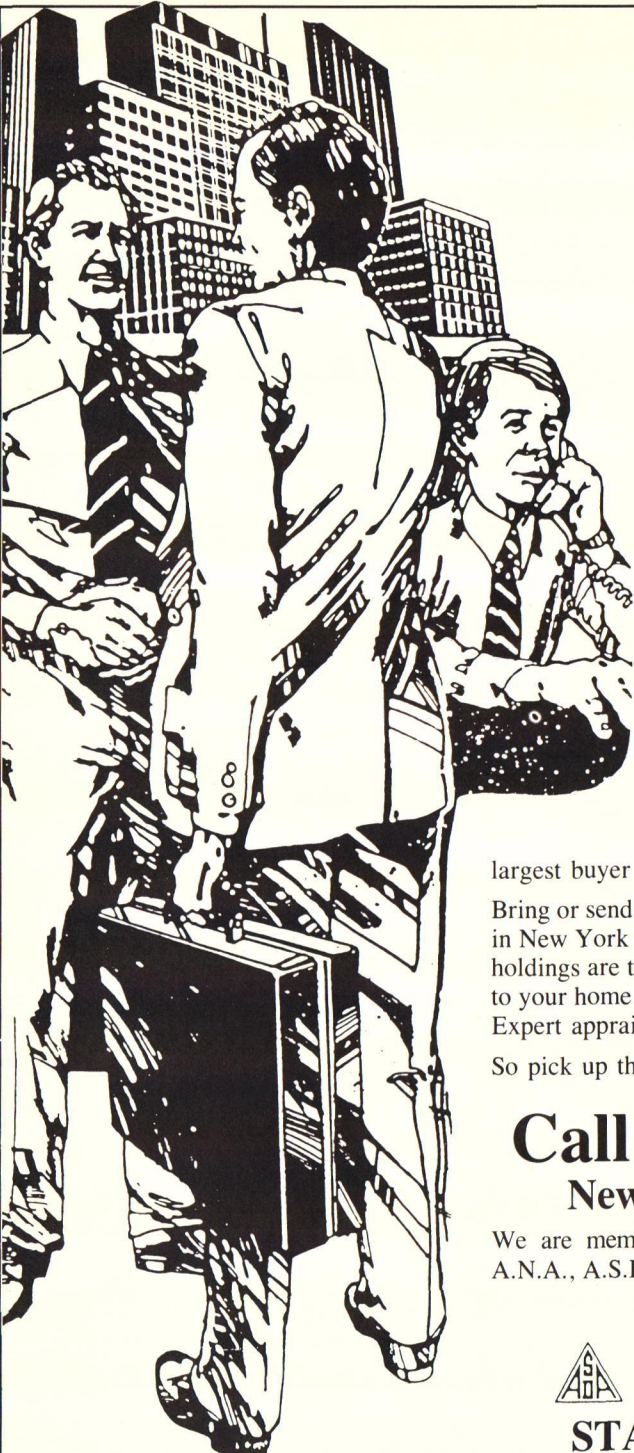
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Zebulon Pike: Rogue or Hero?

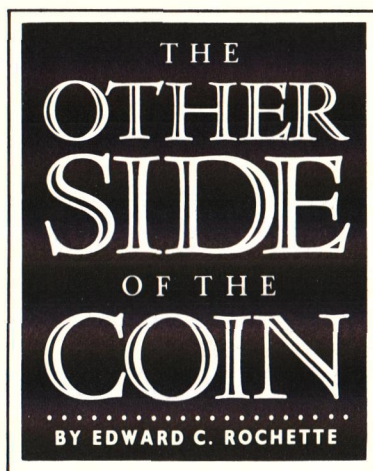
FOR THE PAST 21 years I have resided in Colorado Springs. During the first 6 years, my home overlooked the city from Pine Bluff. Since then, however, I have lived just off Monument Valley Park near what most call "downtown," no more than a 20-minute walk from ANA headquarters.

Not one day has passed, weather cooperating and travel schedule permitting, that I have not marveled at the spectacular backdrop offered by Pikes Peak. Its mountain majesty inspired Katharine Lee Bates to pen "America the Beautiful" and, earlier, its towering peak beckoned explorer Zebulon Pike to seek its summit.

Once recognized as Grand Peak, the mountain was dubbed Pike's Peak in 1842, after its accredited discoverer Lieutenant Zebulon Montgomery Pike Jr. The lieutenant not only loaned his moniker to the peak, but also influenced the names of countless area attractions, memorials and entities. There are eateries, from "Pike's Pub and Grub" to just plain "Zeb's," as well as a collection of schools, such as Pike Elementary and Pikes Peak Community College. The courthouse plaza shelters a bronze statue of the local hero-in-legend, and the municipal museum reserves a room in his honor.

In downtown Antlers Park stands a granite monument. Erected in 1906 on the occasion of the centennial of Pike's discovery of the peak, the monument reads on one of its four bronze plaques, THE PEOPLE OF COLORADO / HAVE PLACED HERE / THIS GRANITE ROCK / IN RECOGNITION / OF / THE NOTABLE CAREER / OF / ZEBULON MONTGOMERY PIKE / SOLDIER-EXPLORER /

AND IN COMMEMORATION / OF THE / ONE HUNDREDTH ANNIVERSARY / OF HIS EXPEDITION /



TO THE SOUTHWEST.

Capping the eponymic listing is the Zebulon Pike Detention Center for juvenile offenders. The name of the institution may be more than coincidental, for many historians today believe that the pioneer explorer may have been more rogue than hero.

Over the years, Pike's Peak has lost its apostrophe, and Zebulon Pike has lost some of his hero status. There are those who are quick to point out that Pike was not the first to discover the peak, maintaining that earlier adventurers who operated under the flag of Spain used the landmark as a beacon on their explorations north from New Spain. However, a more serious charge is pending.

Evidence exists that Pike, unlike his contemporaries Lewis and Clark, whose explorations were requested by the President and sanctioned by Congress, may not have been working on behalf of his country. Some histo-

rians suspect that Pike was working more for his military superior, Brigadier General James Wilkinson, than for the government of the United States. Wilkinson, it has been discovered, was a double agent in the employ of the Spanish government. Other records show that he conspired with Aaron Burr in the formation of a new republic in the recently acquired lands of the West.

Malcontents in Tennessee and Kentucky were recruited to encourage the states to secede and join the new enterprise. Fortunately, the intelligent far outnumbered the unhappy. The Wilkinson/Burr plot was uncovered and nothing came of the folly, but questions were raised at the time about Zebulon Pike's involvement. Pike died a few years later while leading American troops at the Battle of York (now Toronto) in the War of 1812, bringing to an end any serious investigation of his role.

What would happen if present-day historians confirmed the long-lingering suspicions of Pike's alleged political duplicity? Would some righteous congressman want to strip the explorer of his honors and possibly rename the peak? What of the congressionally sanctioned U.S. Mint medals issued in 1906?

Colorado Representative Franklin E. Brooks introduced legislation in the 59th Congress calling for the issuance of an official medal to mark the 100th anniversary of Pike's expedition. Designed by Charles E. Barber of the Mint staff, 6,250 bronze, 4,200 gray-oxidized silver, 250 silver proof, and 250 gold-plated medals were struck by the Philadelphia Mint. Most were delivered too late for the anniversary

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observance and could not be sold. The bulk then was stored in the vaults of the First National Bank of Colorado Springs and soon forgotten.

In 1955 a modern, green-glassed monstrosity replaced the stately old bank building. During the course of the old bank's demolition, the unsold cache of medals was discovered in the basement and soon flooded the collector market. The original intent was to use the proceeds from the sale of the medals toward the creation of a statue in Pike's honor. A statue eventually materialized—79 years later—but was the result of a gift from citizen Jasper Ackerman and the Colorado Springs Rodeo Association, not of the sale of congressionally sanctioned medals.

The ANA's 1967 dedication medal also prominently places Pikes Peak in



Pikes Peak, the majestic mountain that backdrops ANA headquarters, is shown on the reverse of a silver-dollar-sized United States Mint medal produced in 1906. The question now arises, has the government honored a rogue rather than a hero?

the background. What if the question raised by modern-day historians prevails? Do we melt and remake, or do

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Fine Bronze Lepton of Pontius Pilate, 29 AD

1. Pontius Pilate was appointed procurator of Judaea in 26 AD by Tiberius and ruled until 36 AD. Obv: Three ears of barley; Rev: Sacrificial ladle. This type of lepton has recently been identified as the coin over the left eye of Christ on the Shroud of Turin. **Fine \$89; Good \$49, Identifiable \$30.**



Fine Bronze Lepton of 30-31 AD

2. This type of Pontius Pilate lepton with the augur's wand, or lituus, and wreath reverse has long been identified as the coin over Christ's right eye on the Shroud of Turin. **Fine \$89, Good \$49; Identifiable \$30.**



Very Fine Silver Shekel of Tyre

3. The silver tetradrachms struck at the Phoenecian city of Tyre are the most likely candidates for the "thirty pieces of silver" paid to the traitor, Judas. This is because the Jewish Temple tax was payable only in "good Tyrian silver," which created the business of the many money changers whom Jesus drove from the Temple. These silver shekels of Tyre were struck starting in 126 BC, and Tyre issued an independent city coinage which continued for over 150 years. All the types feature a bold head on the obverse and an eagle with a palm branch under its right wing and a club in front on the reverse. **Fine \$210; Very Fine \$295; Extra Fine \$550.**
4. Bronze lepton of Agrippa, 37-44 AD, who was a grandson of Herod the Great and educated in Rome, where he became a friend of the later insane emperor Caligula and was made tetrarch over parts of the Holy Land. When Claudius became emperor, Agrippa was given the entire kingdom once ruled by Herod the Great. Obv: Canopy with fringes; Rev: Three ears of barley between two leaves. **Very Good \$12; Identifiable \$4.50.**
5. Bronze lepton set. The next procurator to issue coinage was Antonius Felix, first under Claudius from 42-54 AD, and under Nero from 54-60 AD. The first type has crossed palm branches and a wreath design. The second features two shields and two spears crossed on the obverse with a date palm tree on the reverse. The third has Nero's name in a wreath with a palm branch on the reverse. **Set of 3 leptons: Very Good \$36; Fine \$75.**

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Methods of Coin Manufacture

AS TECHNOLOGY HAS advanced, so have techniques of coin-making, especially in the last 500 years. The earliest method of coin manufacture was hammering, which was used from the time the first coins were made in the 7th century B.C. through the 16th century A.D. Coins made by this method are called "hammered," while coins made with machinery are known as "milled."

In *The Story of the English Coinage*, Peter Seaby states that before the 16th century there were two major ways of producing coin blanks, or unstruck coins. In one method, metal was shaped into bars of roughly the same width as the intended coins. The bars were cut into slices then trimmed until they were roughly circular in shape and of the correct weight. The other method required hammering metal into thin plates, out of which round blanks were punched.

Ancient and medieval "dies," or punches used to strike coins, were of two types, called "trussels" and "piles." Each usually was several inches long. The trussel had a flat head, which could withstand the force of being hammered. The pile had to be solidly fixed so it couldn't move during striking. It usually was fashioned to include a spike, with which it could be secured to a wooden block, tree stump or anvil.

A pile might outlast two or three trussels, which often split from the pressure of constant hammering. Engraving the obverse design on the pile was a logical decision because the obverse was more difficult to make. The reverse was engraved on the trussel.

Walter Breen, in his book *Dies and Coinage*, describes the actual striking of coins, making reference in part to Sir John Craig's *The Mint*:

The coiner squatted on his heels (Craig, 43) or sat on a low stool before the lower die, fixed in earth, or in a

YOUNG
NUMISMATISTS

BY SCOTT T. ROTTINGHAUS

tree stump or section of trunk or anvil; holding the reverse in his right hand, he picked up a quantity of blanks (brought to him by an appren-

tice) in his left, with his index finger flipped away each coin as soon as it was struck, and with his thumb and middle finger placed a new blank on the lower die, while a second coiner or laborer smote the upper die, perhaps more than once if necessary, with a sledgehammer. The process was quick and enabled personal inspection as it went on, but any break in rhythm was hazardous to the coiner's fingers.

Around the 16th century, a screw press was developed in Italy. This new invention eventually was accepted for manufacturing coins. The screw press



The 16th-century coining process is depicted in this old French print.

consisted of a frame that had a screw-threaded shaft running vertically through it. At the top of the screw were two arms with heavy weights at each end. When the screw was turned, a die at the bottom of the screw shaft came in contact with another die mounted at the base of the frame. To operate the press, the arms at the top of the screw were turned by laborers or horses. The screw press struck coins of better quality than hammering did, but the process was slower. When steam presses were introduced in the late-18th and early-19th centuries, they brought improvements in both quality and speed of coin production.

Today's minting process, which bears many similarities to methods utilizing steam presses, is explained by Peter Seaby in this way:

The blanks are fed through a tube into the coining press and are passed one at a time into a recess, or collar, around the lower die. The upper die is thrust down upon the blank, which is impressed with the design of the two dies and the wall of the collar. As the upper die is lifted the lower die also moves up slightly so as to push the coin out of the collar, and the coin is then knocked out of the way while another blank is moving forward to take its place.

Another aspect of coin manufacture is the edge-marking process. The edges of hammered coins were not regularly marked because the coins were thin and no machine existed for marking them. For this reason, and the fact that they were not precisely round, hammered coins suffered from clipping, the

dishonest practice of cutting bits of gold or silver from the edge of a coin.

Milled coins have had their edges marked or ornamented in one of three ways. A Castaing machine or a machine working on a similar principle was sometimes used. This machine had two metal bars, each engraved with half of the lettering or design to be put on the edge of the coin. One bar was immovable and secured to a table; the other was held parallel to the first with strong springs and moved with a crank. To mark the edge, a coin was placed between the bars and the crank was turned. This also helped to insure that the coins were round.

The other two methods of edge-marking involve placement of the design or reeding on a collar that fits around the coin when it is struck.

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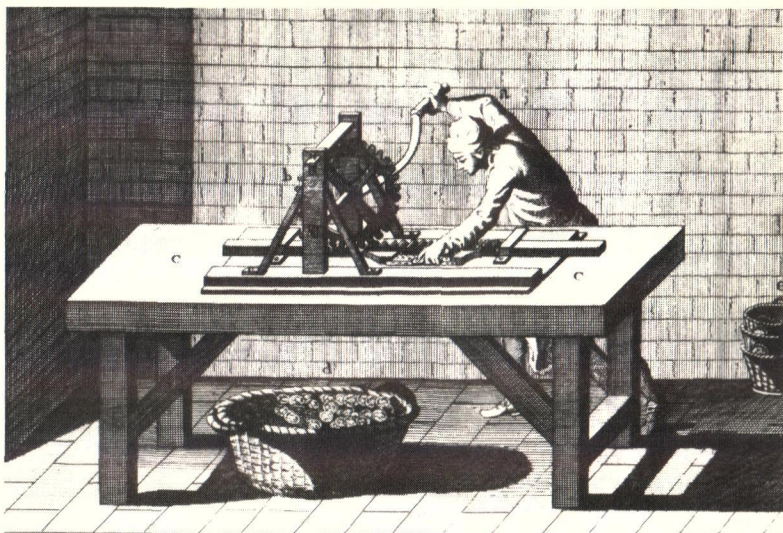
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When reeding is used, the coin may simply be pushed out of the collar after it is struck, but if lettering is to be applied to the edge, the collar must come apart after the strike, so as not to blunder the lettering. When this method is used, the collar is made in three or more segments, which separate after the coin is struck. The coin is then removed, and a new blank takes its place.

The process of manufacturing coins has evolved from primitive hammering techniques to today's complex coin presses, which are capable of striking up to 120 coins per minute. Machines now in use can exert extreme pressure and strike coins perfectly. However, even though contemporary techniques are very efficient, we probably still will see coin minting technology advance further in the future.



An edge-marking machine of the type invented by Jean Castaing.

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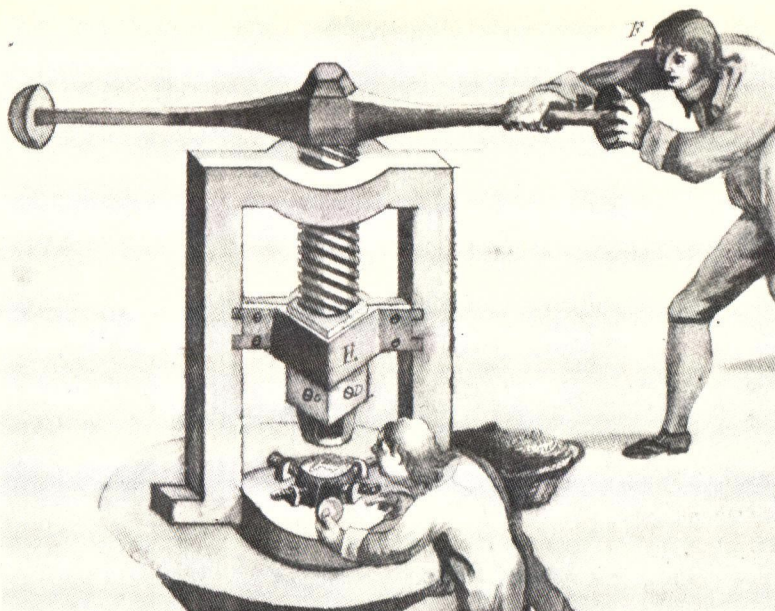
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Scott Rottinghaus of Westmoreland, Kansas, has been collecting coins for half of his 14 years. His favorite areas of interest are U.S. type coins and British milled coinage. •

The editor invites young collectors to submit brief articles about their particular collecting interests or views on the hobby for possible publication in this column. Articles should be typed (double-spaced) and preferably three to six pages in length. Send submissions to YN column, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.



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and

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We know that 99 cents is not a very convenient amount to send through the mail. So send us a dollar, and we'll send you the Mexican Silver Dollar, the historical sketch, and the world coin booklet, **plus an S-mintmarked Lincoln Wheat Cent dated 1955 or before** as change for your dollar.

Act Now. Offer Limited.

This value-packed offer is good only as long as our limited supply of Mexican Silver Dollars lasts. Due to the exceptional below wholesale price we must limit all orders to one coin per customer. Dealer orders are respectfully declined.

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NM151

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NM155

Misleading Advertising Exacts Toll

THIS MONTH'S COLUMN features the following "guest editorial" by *Coin World* Editor Beth Deisher about how to deal with deceptive advertising. It is reprinted here from the November 4, 1987, issue of *Coin World*.

Coin World readers are numismatically knowledgeable and generally aware of the market value of U.S. coins, especially the series and varieties they collect. So it is not surprising that they would be among the first to spot misleading and generally deceptive statements about coins being offered for sale.

Some of the most blatant examples we have seen over the last three years have come in the form of advertising campaigns targeted for daily newspapers and general-interest magazines. Typically they are full- or half-page ads pitching common-date U.S. coins as though they are from "just discovered" hoards. The promoters cleverly lace the ad copy with enough basic and factual information (weight, fineness, diameter) to create a feeling of authenticity and then take poetic license with the local color (historical details about the mintmark, designer or circumstances of its production).

The coins are generally priced at about three times what one could purchase the same coin for at a local coin show or through advertisers in numismatic publications. The buyer is assured that he is getting "heirlooms" for his family to treasure "for generations." Usually there is a suggestion that these coins are "prized by collectors" and could be expected to rapidly appreciate in value. To help nudge the unknowledgeable and bargain-hooked public into action, time and quantity

limitations are "strictly enforced." The buyer is typically urged to order within the next 48 hours before the "limited



supply" is sold.

Similar offerings appear to be finding their way into direct-mail offerings. Recently they've been turning up with an amazing frequency as inserts in credit card billings from major oil companies, department stores and banks.

If these type of ads get your collector dander up enough that you want to take action, we have a couple of suggestions:

If the offer is in the form of an advertisement in a publication, write a letter of complaint to the advertising director, pointing out what you believe are the misleading and deceptive statements. If you subscribe to the publication and it is delivered by the U.S. Postal Service, you may want to contact your local postmaster. He or she can provide the address of the nearest postal inspector. Send a copy of your letter of complaint plus a copy of the offending ad to the postal inspector.

If the offer arrives in your mail box, direct your letter of complaint to your nearest postal inspector and be sure to enclose "the evidence," the offer, plus the envelope in which you received it, so the inspector will be able to immediately determine that it is within the jurisdiction of the USPS.

If you receive the offer via a credit card billing, there are two effective

courses of action. We recommend both. First, file your complaint with the postal inspection service. Second, write to the president of the bank or firm which issued the credit card. They value you as a customer and they want to keep your business. They have spent millions of dollars establishing the reputation of their business entity. Few will knowingly tarnish their reputations by allowing less than reputable advertising inserts to be sent with their billings.

Unscrupulous and deceptive ads for numismatic items directed at the general public exact a heavy toll from the hobby of coin collecting. Sooner or later, the buyer finds out he has been had. That spark of interest is quickly dashed. Unfortunately, he is apt to associate the hobby, [as well as] legitimate and honorable business, with his [bad] personal experience. And everybody loses except the promoter who has sold him a common-date item for three times its value.

File #161

THIS MONTH'S "PRIZE" for the silliest headline must go to the coin investment company that boldly proclaims "A Single Coin is Valued as Much as \$56,000. How many do you own?"

If you don't happen to own many \$56,000 coins, you may want to write for the company's free brochures. The firm requires a \$2,000 minimum investment, but never fear, your purchases may be returned within "A seven 15 day recision period."

Please do not ask me the meaning of the latter. It must be something special, because that is this company's guarantee, and, I might add, their only obligation to their customers. ●

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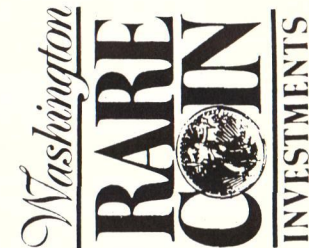
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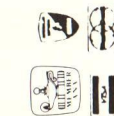
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Capped Bust	\$2½	20,000	No Motto	\$10	11,500
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ANA MUSEUM

Chest Offers Treasures for Young Collectors

As a component of both its educational and deaccessioning programs, the ANA Museum recently installed a "treasure chest" in the entrance rotunda of ANA headquarters. The purpose of this alluring box, which has already become quite popular with junior collectors, is to encourage interest in numismatics and provide an opportunity for young people to add to their collections.

Youthful enthusiasts with limited budgets are invited to select items at no charge for their collections from the chest. At the same time, other collectors and dealers are invited to discard into the chest any duplicate items that they may care to contribute (apart from any items that might be desirable as additions to the Museum collection).

Youngsters are asked to remember that one of the points of this program is to share and not be greedy. Experienced numismatists are reminded of their own early forays and the fun of



Three young men try to decide which coins they will pick from the "Treasure Chest" at ANA headquarters.



Dealer Art Jorgensen of Colorado Precious Metals in Colorado Springs generously donated hundreds of interesting foreign coins for the ANA's "Treasure Chest."

making a "find"—a delight that they can now pass along to others.

This program was initiated as an appropriate and efficient means for disposing of deaccessions and other superfluous donated material of slight value. Contributions made to the ANA over the years have included many duplicate items intended by donors for disposal, if the materials are not needed for the Museum, in order to further the ANA's general goal of fostering numismatics. When such pieces represent relatively significant value, they have from time to time been auctioned at ANA conventions. All methods of disposal employed by the Museum are designed to avoid commercial competition with dealers.

This year, through the efforts of the Museum staff, collection committee and the Board of Governors, low-valued items have been packaged in "grab bags," which are sold at the

ANA store for \$1. This program also has proved popular, but is more expensive in terms of preparation time and does not provide young collectors the excitement of a search or the chance to spot something he or she may be looking for. The "treasure chest" program is intended to attract visitors, families in particular, to the ANA Museum and to increase membership through expanded public awareness of ANA services and activities.

Museum projects, such as the "treasure chest," are only made possible through the generosity of donors—not only those who have given the coins used in this program, but all those who have contributed to the overall development of the ANA and especially to the creation and expansion of the Museum collection.

It is the extent and quality of the Museum's present holdings that permit the ANA to dispose of duplicate

materials that are represented by superior specimens in the collection, without decreasing the Museum's ability to provide interpretation, prepare exhibits or promote research.

Some people marvel that museums ever dispose of unwanted items. Numismatists, however, realize that few coins or related materials are unique. They understand that no useful educational purpose is fulfilled by retaining quantities of identical specimens when these can be utilized to support other meaningful programs.

The treasure chest is, in effect, simply an exchange program that can be conducted without incidental processing costs. Contributions to the treasure chest are not items of value for which formal receipting is required (certainly, they should not include any items that would be desirable as additions to the

Museum collection, or items of such value as to make them suitable for sale to generate revenue).

One Colorado Springs dealer, Art Jorgensen, deserves special recognition for the quantity of coins that he personally donated to the treasure chest. Mr. Jorgensen selflessly poured into the chest hundreds of interesting foreign coins, some of them several hundred years old, requesting that they simply be accepted and left for young people, with no processing or receipting costs to be borne by the ANA. It is dealers like him who are helping to encourage today's children to become tomorrow's numismatists.—RWH

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code.

Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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Delmas G. Parker Jr., Mercer Island, WA
Sacramento Valley Coin Club, Sacramento, CA

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Robert Astrich, Hempstead, TX
Michael S. Byers, Newport Beach, CA
Lawrence J. Gentile, New Rochelle, NY

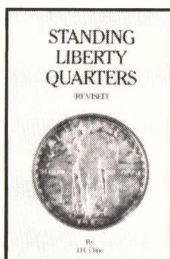
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So what is going to happen to your collection? Are the kids interested? Are the grand-kids interested? Maybe it is time to consider selling your ancient coin collection while you still have your health and using some of the profits to do a bit of traveling or to set up an endowment for the grandkids.

Well, we would like to help. We need ancient coins of all types. Sure, we hope you have a 12 Caesars set in gold, but we can use silver and bronze ones.

If you are considering selling your collection, then consider us. We can handle any size collection and can even arrange for payment to an overseas bank or in any currency that you choose.

If you really want to go the auction route, we act as auction representatives to the most famous auction houses in the world. We can arrange for the sale of your collection on either coast of the U.S. in one of those fancy "name sales," or we can arrange for auction of your collection in Europe and for payment either in dollars or the local currency. It can have your name on it if you want.

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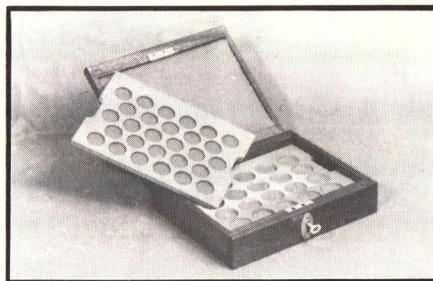
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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

JANUARY

15-17 CLAYMONT, DE. Brandywine Terrace, 3416 Philadelphia Pike. "First State" Coin Show hosted by the Wilmington Coin Club. Ted Gula, P.O. Box 272, Rockland, DE 19732.

17 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show presented by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

FEBRUARY

12-14 NIAGARA FALLS, NY. Ramada Inn, 401 Buffalo Ave. 24th Annual Winter Festival Coin & Stamp Show sponsored by the Niagara Frontier Coin Club. Gerald E. Harvey, 558 79th St., Niagara Falls, NY 14304.

13-14 STATE COLLEGE, PA. Nittany Lion Inn, N. Atherton St. Annual Coin Show of the Centre Coin Club. Thomas Daubert, 378 Bradley Ave., State College, PA 16801.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted

by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

MARCH

5-6 CHARLESTON, WV. Charleston Civic Center, I-64 & Lee St. Greater Kanawha Valley Coin Show sponsored by the Kanawha Valley Coin Club. Donald K. Clifford, P.O. Box 65, St. Albans, WV 25177.

6 CLEARFIELD PA. Best Western, Exit 19, I-80. Spring Coin Show presented by the Central Pennsylvania Coin Club. Robert McCracken, P.O. Box 55, Curwensville, PA 16833.

12-13 INDIANA, PA. Rustic Lodge, Rt. 286 S. 30th Annual Spring Coin Show conducted by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.

13 DANBURY, CT. Rogers Park School. Coin Show held by the Danbury Coin Club. Don Ellis, P.O. Box 1074, Danbury, CT 06810.

13 WILLIMANTIC, CT. Elks Lodge, Pleasant St. (Rt. 32). 16th Annual Coin & Paper Money Show presented by the Mansfield Numismatic Society. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.

19-20 CHAMBERSBURG, PA. Holiday Inn, Exit 5, I-81. Annual Coin Show sponsored by the Friendly Coin Club. Fitz Shelton Jr., 173 S. Main St., Chambersburg, PA 17201.

20 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041.

27 PORTLAND, ME. Holiday Inn, Exit 8, Maine Turnpike. Gorham Coin Club Coin Show. Charles Roberts, 37 Anson Rd., Portland, ME 04102.

SOUTH

JANUARY

7-10 ORLANDO, FL. Lake Buena Vista Palace Hotel, Walt Disney World Village (outside Orlando). 33rd Annual Florida United Numismatists (FUN) Convention. Ginger Bryan, P.O. Drawer D, Gainesville, FL 32602.

15-17 FT. MYERS, FL. Holiday Holidome Motel, 2066 W. First St. 22nd Annual Fort Myers Coin, Stamp, Jewelry & Baseball Card Show sponsored by the Fort Myers Coin Club. Jack T. Bruner, 15605 San Carlos Blvd., Ft. Myers, FL 33908.

17 SLIDELL, LA. Ramada Inn, 798 E. I-10 Service Rd. Slidell Coin Club Coin Show. Patricia J. Reno, Rt. 9, Box 76-A, Military Rd., Covington, LA 70433.

23-24 HOT SPRINGS, AR. Hot Springs National Park, Convention Auditorium. 22nd Annual Coin Show conducted by the Tri Lakes Coin Club. James M. Collier Jr., P.O. Box 2407, Hot Springs, AR 71914.

23-24 VERO BEACH, FL. Vero Beach Community Center, 2266 14th Ave. 24th Annual Coin & Stamp Show of the Treasure Coast Coin Club. Rolla R. Ross, P.O. Box 3373, Ft. Pierce, FL 34948.

FEBRUARY

13-14 VICKSBURG, MS. Holiday Inn, I-20. Vicksburg Coin Show held by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

19-21 PALM BAY, FL. Holiday Inn, 1881 Palm Bay Rd. N.E. Coin Show hosted by the Space Coast Coin Club. H.R. Hogue, P.O. Box 4335, Patrick, FL 32925.

26-27 GADSDEN, AL. Gadsden Mall, U.S. Hwy. 411 S. 24th Annual Northeast Alabama Coin Show conducted by the Gadsden Coin Club. Tom Parks, P.O. Box 1862, Gadsden, AL 35902.

26-28 EL PASO, TX. Rodeway Inn, Bassett Center, 6201 Gateway W. 26th Annual Coin Show presented by the El Paso International Coin Club. Walt Woelper, 4506 Frankfort, El Paso, TX 79903.

26-28 GREENVILLE, SC. Holiday Inn/Haywood, Roper Mountain Rd. Greenville Coin Show sponsored by the Greenville Coin Club. Don McAlister, 2207 W. Parker Rd., Greenville, SC 29611.

27-28 TEXARKANA, TX. YWCA. 15th Annual Coin Show held by the

Texarkana Coin Club. Secretary, c/o TCC, P.O. Box 6009, Texarkana, TX 75505.

MARCH

4-6 CHATTANOOGA, TN. Southern Inn, I-75 & E. Ridge (Exit 1). 23rd Annual Convention and Coin Show held by the Tennessee State Numismatic Society. Ruth Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

12-13 ENID, OK. Garfield County Fairgrounds, Hoover Bldg. Enid Coin Stamp Show sponsored by the Enid Coin Club. Jerry Niles, 615 E. Birch, Enid, OK 73701.

12-13 JACKSON, MS. Coliseum Ramada Inn, I-55 N. at High St. 27th Annual Mississippi Numismatic Association State Coin Convention co-hosted by

the Jackson Coin Club and the Ridgeland Coin Club. Ed Lofton, P.O. Box 6423, Jackson, MS 39212.

19-20 LUBBOCK, TX. Lubbock Memorial Civic Center, 1501 6th St. Coin Show of the South Plains Coin Club. Herman Jacobs, P.O. Box 3795, Lubbock, TX 79452.

25-27 KINGSFORT, TN. Civic Auditorium, Ft. Henry Dr. Coin Show presented by the Model City Coin Club. E.S. Stanley, c/o MCCC, Box 1132, Kingsport, TN 37662.

26-27 WOODWARD, OK. Woodward County Fair Barn, S. 1st St. Coin, Antique, Gun & Collectibles Show sponsored by the Woodward Coin Club. Johnnie Walters, 107 Spruce, Woodward, OK 73801.

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CENTRAL

JANUARY

2 PONTIAC, MI. Pontiac Eagles Club, 289 W. Moncalm. Coin & Baseball Card Show sponsored by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

23 CLARKSTON, MI. Clarkston Eagles, 5640 Maybee. Coin & Baseball Card Show presented by the Pontiac Coin Club. William Honaker, 1006 Baldwin, Pontiac, MI 48055.

24 MUNCIE, IN. L.A. Pittenger Student Center, Ball State University, 2000 W. University Ave. 31st Annual Coin & Stamp Show hosted by the Muncie Coin & Stamp Club. Brad Pedigo, P.O. Box 1184, Muncie, IN 47308.

30-31 FARGO, ND. Doublewood Inn, 3333 13th Ave. S. 27th Annual Coin Show held by the Red River Valley Coin Club. Maurice V. Ellingson, P.O. Box 654, Fargo, ND 58107.

FEBRUARY

7 BLOOMFIELD HILLS, MI. Birmingham Masonic Temple, 357 Woodward. 24th Annual Coin Show sponsored by the Birmingham-Bloomfield Coin Club. John Frank, P.O. Box 23, Birmingham, MI 48012.

20-21 FAIRVIEW HEIGHTS, IL. Ramada Inn, N. Illinois (Hwy. 159 & I-64). 31st Annual Coin Show conducted by the Dupo Coin Club. Harry Niccum, 1017 Harris Dr., Fairview Heights, IL 62208.

26-28 ST. LOUIS, MO. St. Louis

Airport Marriott Hotel, I-70 at Lambert International Airport. 24th Annual Greater America Coin Fair presented by the St. Louis Numismatic Association. Bill Armstrong, 327 Northwest Plaza, St. Ann, MO 63074.

27-28 STEUBENVILLE, OH. C.I.O. Hall, 237 S. 3rd St. Ohio Valley Coin Association 39th Coin Show. Jim Green, 509 Loretta Ave., Toronto, OH 43964.

27-28 WEST ST. PAUL, MN. West St. Paul Armory, 1346 S. Robert St. Liberty Coin Show hosted by the Liberty Coin Club. Jim Blackford, c/o LCC, 11133 189th St. N., Marine, MN 55047.

28 BATTLE CREEK, MI. Stouffer Hotel, 50 Capital Ave. S.W. Battle Creek Coin Show presented by the Battle Creek

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MARCH

12-13 IDAHO FALLS, ID. West Bank Convention Center, 475 River Pkwy. 15th Annual Southeastern Idaho Coin Show conducted by the Eagle Rock Numismatic Society. Dave Rocknik, 1185 Blue Bird, Idaho Falls, ID 83402.

13 CEDAR RAPIDS, IA. City Center, 1st Ave. S.E., across from Lindale Mall. Coin Show sponsored by the Cedar Rapids Coin Club. Nevin Roberts, c/o CRCC, P.O. Box 2277, Cedar Rapids, IA 52406.

13 GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 29th Annual Spring Coin Show hosted by the Nicolet Coin Club. Roger A. Bohn, 1345 Pon-

derosa Ave., Green Bay, WI 54303.

13 LINCOLN, NE. Airport Holiday Inn, I-80 & airport interchange. Coin Show of the Lincoln Coin Club. Roger L. Winkelhake, 4420 S. 46th St., Lincoln, NE 68516.

19-20 MATTOON, IL. Elks Club, S. Rt. 45 (1½ mi. N. of Exit 184 of I-57). 28th Annual Coin Show conducted by the Mattoon Coin Club. Michael Goodrich, c/o MCC, P.O. Box 143, Mattoon, IL 61938.

20 MADISON, WI. Sheraton Inn, Conference Center, 706 John Nolen Dr. Annual Coin Show/Sale hosted by the Madison Coin Club. Robert Kraft, 205 N. Whitney Wy., Madison, WI 53705.

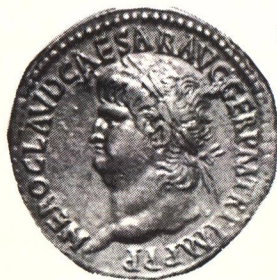
20 MUSCATINE, IA. Holiday Inn (Hwys. 61 & 38). Golden Anniversary

Coin Show sponsored by the Port City Coin Club. P.C.C.C., Box 895, Muscatine, IA 52761.

27 MARION, IN. Marion Sheraton, 501 E. 4th St. 30th Annual Coin Show held by the Marion Coin Club. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

27 MERRILLVILLE, IN. Serbian-American Hall, 8700 Taft St. (State Rd. 22). Tri-Cities Coin Show co-hosted by the Goodfellow, Hobart and Valparaiso Coin Clubs. Delmer L. Henning, P.O. Box 44, Porter, IN 46304.

27 NORWALK, OH. V.F.W. Hall, Milan Ave. (Rt. 250 N.). Annual Coin Show presented by the Firelands Coin Club. Raymond C. Gross, 20 Rosedale Blvd., Norwalk, OH 44857.



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WEST

JANUARY

3 SAN BERNARDINO, CA. National Orange Show Grounds, Citrus Bldg., 689 S. "E" St. 25th San Bernardino County Coin, Card & Hobby Show sponsored by the San Bernardino County Coin Club. Norm Sturgess, P.O. Box 1028, Colton, CA 92324.

22-24 SAN JOSE, CA. San Jose Convention Center, Park Ave. & Market St. Annual Coin Show held by the San Jose Coin Club. Rod Perrelli, P.O. Box 5621, San Jose, CA 95150.

23-24 EUGENE, OR. Lane County Fairgrounds, Wheeler Pavilion, 796 W. 13th. 33rd Annual Coin Show of the Springfield Coin Club. Donald Langley, 5111 Main St., Springfield, OR 97478.

28-30 LOS ANGELES, CA. Hyatt Hotel, 6225 W. Century Blvd. "Classic Thirty-Third" Annual Convention and Coin Show conducted by the Numismatic Association of Southern California. Gary Beedon, P.O. Box 2335, Huntington Beach, CA 92647.

FEBRUARY

7 WATSONVILLE, CA. Watsonville High School (cafeteria), Lincoln & E. Beach Sts. 23rd Annual Coin Show of the Pajaro Valley Coin Club. Bo Borich, Box 268, Santa Cruz, CA 95061.

20-21 ALBUQUERQUE, NM. State Fairgrounds, School Arts Bldg., San Pedro Blvd. entrance. Albuquerque Coin Club 28th Annual Coin Show. Harold Iuzolino, c/o ACC, P.O. Box 11602, Albuquerque, NM 87192.

27-28 ALBANY, OR. T&R Restaurant, 3410 Spicer S.E. (I-5 & Hwy. 20). 22nd Annual Coin-A-Rama sponsored by the Mid-Valley Coin Club. Bob Henderson, P.O. Box 828, Corvallis, OR 97339.

27-28 CUPERTINO, CA. De Anza College Student Center, Stevens Creek Blvd. 18th Annual Coin Show presented by the Cupertino Coin Club. Frank Nielsen, P.O. Box 1189, Cupertino, CA 95014.

MARCH

12-13 SACRAMENTO, CA. Cal Expo, Exposition Blvd. & Business 80. 6th Annual Spring Show of the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 801, Rancho Cordova, CA 95741.

18-20 OGDEN, UT. Ogden Hilton,

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247 24th St. Northern Utah Coin Show sponsored by the Ogden Coin Club. L.E. Gibson, P.O. Box 9783, Ogden, UT 84409.

20 NAPA, CA. Town & Country Fairgrounds. Coin Show conducted by the Napa Valley Coin Club. Gene Feinstein, P.O. Box 2154, Napa, CA 94558.

26-27 EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. 22nd Annual Eureka Coin Show presented by the Eureka Coin Club. Harry Dixon, Box 505, Eureka, CA 95501.

27 SANTA ROSA, CA. Veterans Memorial Bldg., 1351 Maple Ave. 20th Annual Coinarama sponsored by the Redwood Empire Coin Club. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

FOREIGN

APRIL

9-10 ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Center, 2478 McCallum Rd. Annual Coin & Stamp Show held by the Fraser Valley Coin Club. Pete Sweeten, P.O. Box 13, Abbotsford, British Columbia V2S 4N7, Canada.

ANA EVENTS

MARCH

11-13 LITTLE ROCK, AR. Statehouse Convention Center / Excelsior Hotel. 10th Midwinter Convention. Bob McIntire, General Chairman, P.O. Box 546, Jacksonville, AR 72076. Auction by Heritage Numismatic Auctions, Heritage Bldg., 311 Market St., Dallas, TX 75202.

APRIL

17-23 National Coin Week. Nancy Green, Chairwoman, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JUNE

26-JULY 2 COLORADO SPRINGS, CO. Colorado College. 20th Annual Summer Seminar. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

JULY

20-24 CINCINNATI, OH. Cincinnati Convention Center / Clarion Hotel. 97th Anniversary Convention. Bruce Stowe, General Chairman, 9093 Cherry Blossom Ln., Cincinnati, OH 45231. Auction by Heritage Numismatic Auctions, Heritage Bldg., 311 Market St., Dallas, TX 75202.

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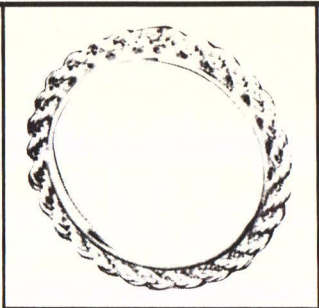
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Club Activities

This column provides a forum for ANA member clubs to share their ideas and news of club-related activities with other groups. Send your brief reports to Club News Editor, THE NUMISMATIST, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Kentucky State Numismatic Association (C-124414)

Attendance Down Slightly

Hosting the 27th Annual Kentucky State Numismatic Association Coin Show and Convention on October 9-11, 1987, in downtown Louisville was the Louisville Coin Club, Kentucky's oldest and most active club. Attendance, recorded at approximately 1,400 visitors, was down slightly as a result of a change in location and a

smaller bourse floor than at previous gatherings. Raffle tickets were sold, the prizes being silver dollars, silver proof sets and a \$5 gold coin.

Visitors were drawn to 11 exhibit cases that included Carson Torpey's "Ships of Discovery," which received the best-of-show award. First place in the U.S. coins category, as well as the Founders' Award, a new award in honor of the founders of the KSNA, went to Mike Young for his exhibit "Civil War and Numismatics." In the paper-money category, Bernie Allgeier took first.

Established in 1948, the LCC boasts 134 members, including 12 juniors. Approximately 30 to 50 members attend regular meetings, which are held on the third Sunday of every month at 2 p.m. in the community room at the Shelbyville Road Mall in Louis-

ville. Members bring coins from their own collections to illustrate programs at the meetings; group trips with other clubs are organized to area coin shows; and each year ends with a Christmas banquet, at which new officers are elected for the coming year. At present, the LCC is organizing a young numismatists program.

For more information about the Louisville Coin Club and its activities, contact Mike Young, P.O. Box 22309, Louisville, KY 40222.

American Israel Numismatic Association (C-60119)

Guthertz Wins Best-of-Show

Another popular young numismatists' program was organized by Larry Gentile Sr. at the Greater New York Numismatic Convention in New York



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City in conjunction with the American Israel Numismatic Association. Collectors aged 7-17 years participated in a full day of numismatic fun on Saturday, September 12, 1987.

In a mini-exhibit contest with the theme "My Family Money Tree," Alexander Arevalo was awarded first place; Edward Friedman took second; and third place went to Matt Zuckerman. Erika Gutherz received top honors with the best-of-show award. The group visited a nearby restaurant for a pizza lunch and returned for a door-prize drawing and "play-money" auction.

Burnett Anderson of Krause Publications drew the first door-prize ticket and awarded a free subscription to *Numismatic News* to a happy Greg Lyon. Play money prepared specifically for the auction depicted Stanley Yulish,

AINA president, who was on hand to autograph all of the notes.

Educational presentations were delivered by Moe Weinschel, convention chairman; Julius Turoff; Tom Lawless; and George Gilbert, editor of *The Shekel*, the AINA newsletter.

Society for U.S. Commemorative Coins (C-123580)

Wolf to Speak About New Coins

Diane Wolf, member of the U.S. Commission of Fine Arts, is slated to speak at a meeting of the Society for U.S. Commemorative Coins scheduled for 9 a.m. on Saturday, February 6, in conjunction with the Long Beach Numismatic and Philatelic Exposition in Long Beach, California. "New Coins" will be the topic of Wolf's presentation, which is likely to include

information about the status of new Olympic commemorative coins, proposed commemoratives noting the bicentennial of the U.S. Congress, and Wolf's efforts to effect design changes in United States circulating coinage.

Those interested in more information about the Society for U.S. Commemorative Coins and its activities should write to Secretary Cindy Mohon, 14252 Culver, #490, Irvine, CA 92714.

Society of Paper Money Collectors (C-44141) and International Bank Note Society (C-48080)

Joint Meeting Called

The Society of Paper Money Collectors and the International Bank Note Society have planned a joint meeting in conjunction with the Flor-

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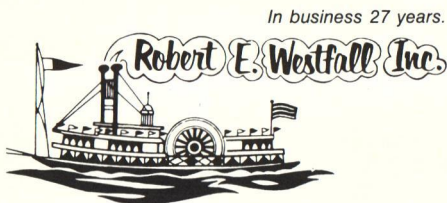
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ida United Numismatists (FUN) Convention. The gathering is scheduled for 4 p.m. on Saturday, January 9, in the Palace Hotel located in Walt Disney World Village, Lake Buena Vista, Florida. Tom Ferguson, chief of currency production and stamp printing at the U.S. Bureau of Engraving and Printing, will talk about currency production at the educational forum.

CONECA (C-124428)

Comprehensive Error Handbook Offered

The Combined Organizations of Numismatic Error Collectors of America (CONECA) has recently produced a handbook covering a plethora of subjects ranging from the history of CONECA to general error/variety coinage information. Illustrated, with over 100

pages, the *Official CONECA Handbook* describes CONECA's structure, activities and benefits, and gives general information about proof coinage production, coin photography, record-keeping, U.S. coinage specifications, mint errors, major varieties, and many other subjects.

The list of contributors to the handbook reads like a "who's who" of well-known numismatists within the error-variety field—L.G. Davenport, Lonesome John Devine, Ronn Fern, Bill Fivaz, Bob Larkin, Rich Schemmer, J.T. Stanton and Val Webb. Fastened in a loose-leaf binder imprinted with the CONECA logo, the handbook allows for easy inclusion of updated material as it becomes available. Send orders for *Official CONECA Handbook*, priced at \$15, to the attention of Ken Bressett, American Numis-

matic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Florida United Numismatists (LC-9)

Walt Disney World Village Site of FUN Show

Events scheduled for the 1988 Florida United Numismatists Convention, to be held at the Palace Hotel in Walt Disney World Village outside Orlando from January 7 to 10, include seminars, forums, exhibits, YN programs, and a numismatic auction conducted by Mid-America Rare Coin Auctions of Lexington, Kentucky.

All bourse tables were sold out by mid-November. Rooms at the Palace Hotel, an official Walt Disney World hotel, still are available at special reduced rates, which, for the conven-

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A commemorative medal, struck from silver recovered from the wreckage of the *Atocha*, marks the 1988 Florida United Numismatists Convention held this month at the Palace Hotel at Walt Disney World Village.

ience of convention goers, have been extended to include the three days preceding and directly following the FUN show. Palace Hotel guests receive free transportation to and from Walt Disney World, and nearby EPCOT Cen-

ter is accessible by monorail.

To mark the opening of the FUN convention, a limited-issue silver medal weighing 5 troy ounces will go on sale at 11 a.m. on January 7. The commemorative, struck from silver re-

covered from the sunken Spanish galleon *Nuestra Señora de Atocha*, "is a double-play collectible because of its connection to the historic *Atocha* and its commemoration of the state association's convention," comments Brian Beardsley of Gulfcoast Rare Coins, sponsor of the medal. Beardsley expects to sell out of the medals, priced at \$250 each (mintage 1,000), during the convention.

Medal purchasers will receive a book authored by Mel Fisher, which describes his 20-year quest for the *Atocha* wreckage. Fisher, if his schedule permits, will be on hand at the convention to autograph copies of his book.

For hotel reservations or further information about the Florida United Numismatists convention, contact Ginger Bryan, P.O. Drawer D, Gainesville, FL 32602, telephone 904/377-7439.

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Fifteenth Annual Convention • September 11-13, 1987



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This three dollar note features a portrait of Charles Carroll of Carrollton, who was a former director and shareholder of the bank. The 250th anniversary of his birth will be celebrated September 19, 1987 in Annapolis, Maryland.

Courtesy of Maryland Historical Society

A souvenir card issued by the Maryland State Numismatic Association depicts a \$3 note issued in 1837 by the Susquehanna Bank of Port Deposit, Maryland.

Crescent City Coin Club (C-12802) Silver Anniversary Observed

In commemoration of its 25th anniversary, New Orleans' Crescent City Coin Club has issued an elongated cent that was presented to all attending the club's coin show, October 17-18. The souvenir was produced on a 1962 U.S. cent, alluding to the year of the club's formation; the design shows a map of Louisiana and a fleur-de-lis capped by a crescent, representing New Orleans. Both the 25th anniversary elongated and a second elongated, issued by the club to commemorate its 1986 annual coin show, are available as a pair for \$1, postpaid. Direct orders or inquiries to Don A. Wilkinson, 5700 Flagler St., Metairie, LA 70003.

The CCCC meets monthly in New Orleans. Regular meetings include a presentation or panel discussion, and door and raffle prizes. Active in sponsoring its own coin shows, the club

hosted two ANA anniversary conventions in New Orleans—1972 and 1981. Inquiries about Crescent City Coin Club activities or membership should be directed to Wilkinson.

Maryland State Numismatic Association (C-73593)

Souvenir Card Depicts \$3 Note Picturing Charles Carroll

The Maryland State Numismatic Association commemorated its 15th annual convention, held September 11-13, 1987, with a souvenir card depicting a \$3 note issued in 1837 by the Susquehanna Bank of Port Deposit, Maryland. The note carries a portrait of Charles Carroll, a director and shareholder of the bank and signer of the Declaration of Independence, whose 250th birthday was celebrated in Annapolis on September 19. A total of 250 souvenir cards were printed and are available for purchase at \$2.75 each

or three for \$5, postpaid. Send orders, with checks made payable to the Maryland State Numismatic Association, to MSNA, 723 Melrose St., Annapolis, MD 21401.

Membership Report

The following applications for membership in the American Numismatic Association, representing membership numbers 137342 through 137601 inclusive and LM-4109 through LM-4113 inclusive, were received before October 27, 1987. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. If no proposer is listed, the applicant was sponsored by a member of ANA headquarters staff.

Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the Board of Governors does not uphold the objection, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

Note: Beginning this month, top recruiters will not be reported here but in the Association's quarterly newsletter, *ANA Communiqué*, the next issue of which is scheduled to be mailed to all regular and life members next month. The listing will present cumulative totals, thus enabling members to better gauge the success of their fellow members, district delegates and regional coordinators.

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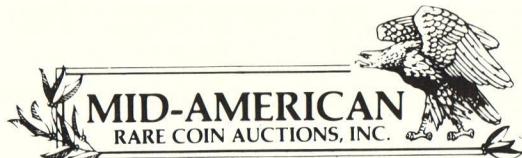
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83-CC	16.00	18.00	26.00	33.00	45.00
84-CC	27.00	33.00	42.00	56.00	61.00
85-CC	123.00	137.00	142.00	152.00	158.00
89-CC	87.00	110.00	155.00	375.00	1450.00
90-CC	15.00	17.00	22.00	30.00	47.00
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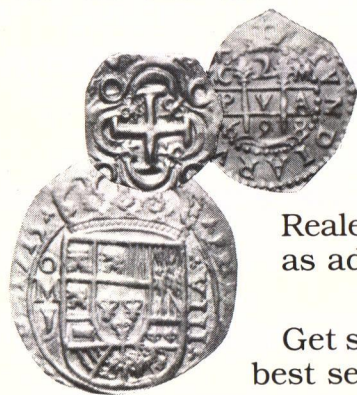
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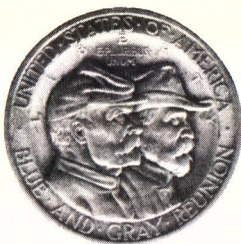
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Robert L. Steinberg

Ray Simrak, Maidstone, Ontario, Canada.

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DECEASED

LM 4043 Vernon L. Brown, Delray Beach, FL

R 24340 Paul Kraines, Los Angeles, CA

R 42216 Joseph Magee, El Segundo, CA

R 68677 Joseph Perrone, McKees Rocks, PA

EXPELLED

R 134487 Paul Brown, Melville, NY. Expelled for failure to pay indebtedness to ANA.

R 114597 Leonard S. Gitner, Roslindale, MD. Expelled for failure to pay indebtedness to ANA.

LM 3460 Eric B. Kuvet, El Toro, CA. Expelled for failure to pay indebtedness to ANA.

R 105613 Thomas M. Pilitowski, Ft. Lauderdale, FL. Expelled for failure to pay indebtedness to ANA.

R 33166 Stephen Ruddel, dba Deltron Associates, Miami Beach, FL. Expelled for failure to pay indebtedness to ANA.

SUSPENDED

LM 3619 Ian A. Marshall, Toronto, Ontario, Canada. Suspended for 90 days pending satisfactory resolution of a complaint.

Obituaries

PAUL KRAINES—ANA 24340

Paul Kraines, avid coin collector and exhibitor, passed away late in 1987. Born on July 15, 1906, Kraines was a Los Angeles resident and long-time member of the Los Angeles Coin Club, and a member of the ANA since 1955. He received his 25-year ANA membership medal in 1980.

His numismatic specialty was Israeli coins, medals and collectibles. According to Paul Borack, president of the LACC and editor of its newsletter, Kraines was best described as a gentleman. Comments Borack, "Much more important than his collecting interests, he was a good man, kind, charitable, helpful, friendly and courteous."

He is survived by his wife, Esther. •

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CHRISTMAS COINS

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1927 Thorneycroft Bus
picks up Christmas Shoppers
Obv: Queen Elizabeth II



1987 - Mistletoe 1/10 Angel Silk Card



Mistletoe Mark

Traditional Christmas Coins mounted for giving on a special silk finish Christmas Card are again available this year for the Isle of Man government - each 7-sided coin struck in glittering proof in either copper-nickel or sterling silver. The popular copper-nickel cards are priced at just \$6 each. (Save by buying ten for just \$52).

The Isle of Man has issued Christmas 50-pence coins of a different design each year since 1980. Real circulating coins, BU versions of these pieces are paid out at face value by banks in IOM during the Holiday season.

Proof sterling silver versions of the IOM Christmas coin-card is available at \$30 each. (Allow 4-6 weeks delivery on silver coins.)

This year, give a unique gift of pure 22-karat gold that will always have lasting value - at a price no greater than some Christmas floral arrangements. Worldwide, only 3,000 Christmas Gold Angels with a special proof finish - each containing exactly 1/10 ounce of fine gold - are being struck by Pobjoy Mint, Europe's largest private minting facility.

A special Christmas Mistletoe mintmark makes this a very scarce coin. It is available mounted in protective clear plastic on a beautiful blue silk-finish Christmas Card that will be the pride of your special relatives or friends, and the envy of other collectors. (If you prefer, the 1/10 Angel will be shipped in a handsome Presentation Case instead of the Christmas Card. Please specify!) **Just \$99!**

Available from your favorite coin dealer or Pobjoy Mint Ltd.

1986 Coin-Cards Still Available!

Isle
of
Man



Rev: Horse-drawn Tram
Obv: Queen Elizabeth II

Or, if you prefer, give the 1986 22-karat gold 1/20 Angel with a Christmas Tree mintmark (only 5,000 struck) mounted in a different blue silk-finish Christmas Card
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Less than 100 of the 1986 cards are available.

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CHRISTMAS COINS ORDER FORM

ISLE OF MAN

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1986 Christmas Gold 1/20 Angel (Mintage: 5000)	_____	49.00	_____
IOM 1987 Cuni Proof 50 Pence (Bus) (Mintage: 30,000)	_____	6.00	_____
1987 Cuni Proof 50P - SPECIAL	10 for	52.00	_____
IOM 1987 Silver Proof 50P (Mintage: 5000)	_____	30.00	_____
1987 Gold or Platinum 50P	_____	Prices on request	_____
IOM 1986 Cuni Proof 50 Pence (Tram)	_____	5.75	_____
1986 Cuni Proof 50P - SPECIAL	10 for	51.00	_____
TONGA			
1986 Cuni Proof 1 Pa'anga	_____	5.50	_____
1986 Cuni Proof 1 P - SPECIAL	10 for	50.50	_____
Include Postage on Each Order			2.50
Total \$			_____

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City/State/Province/Zip _____

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VISA or Mastercard No. _____ Expir. date _____

Signature _____

Make all checks payable to Pobjoy Mint Ltd. On silver coins, allow 4-6 weeks delivery. Personal CHECKS take 7 days to clear. Fine gold weight of the 1987 Christmas Angels is .1 troy ounce. Fine gold weight of 10M 50P in gold is .7666 troy ounce. Fine Silver weight of 10M or Tonga Christmas coins is .461 troy ounce. Wisconsin residents add 5% sales tax.

1987 Angels are available mounted in a luxury Christmas greetings card or presentation box (please specify) with certificate of issue. 1986 Angels only come mounted in a Christmas card.



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UPDATE, Metro Coin, Ltd's quarterly newsletter, written by owner, Dick A. Reed, provides information regarding the silver dollar and rare coin markets. In addition, the 1st quarter issue of **UPDATE** includes Mr. Reed's annual forecast of Ten Undervalued Silver Dollar Opportunities. He has established a record of accuracy in forecasting that remains unequalled. **UPDATE** is now in its 21st year of continuous publication.

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The first thing you should know about U.S. Certification is that we own no coins because we exist solely as an evaluation and brokerage service. Buyers and sellers alike can be assured of increased objectivity in all their dealings with our organization.

The second thing you should know is that now, for the first time, collectors and investors can get all the services they require from within one organization:

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 - Another liquidation option through our immediate cash offer service
 - Rare Coin acquisition from our comprehensive and constantly updated trading list
- Our concept is revolutionary in the rare coin industry. For a \$25 fee, each coin submitted for certification is graded by a board of expert numismatists. Once graded, the coin is placed with a certification number in a hard plastic holder providing both security and easy view-

ing. The certification number is recorded with us for both security and possible use in our trading company.

The United States Rare Coin Certification and Trading Company is owned by the principals of Crystal Coin Incorporated, Wakefield, MA. Crystal Coin has been in business since 1952. We have continually met the needs of the collector/investor for over 30 years. Our president is a member of the prestigious Professional Numismatists Guild. In addition, Crystal Coin services a network of clients across the country and has 23 years of mail order experience through advertising in "COINS" & "COIN PRICES" magazine. During this time, Crystal Coin has received numerous awards and recognition from related organizations. By dealing with U.S. Certification, each client can be assured that he or she is working with a leader in the rare coin industry.

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chased from our list can be resold through U.S. Certification at any future time for just an additional \$13 fee. This fee also includes a formal written appraisal suitable for insurance purposes as well as informing you of the current price level for your coin.

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Includes coin being secured in a protective holder
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2 Inclusion in Trading Company for 95% Liquidation

Includes written appraisal, (coin must be certified or stickered by U.S. Certification to be eligible) \$13 ea.

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			\$
1 Grading & Certification		x \$25 per coin	\$
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Postage, insurance and handling \$7.50 per \$10,000 of owner's stated value (\$5.00 min.)			
TOTAL AMOUNT DUE			

*Please attach additional paper if more space is needed.

I submit the enclosed coins for certification. I understand that I will receive my coins as soon as certified, and when I wish to liquidate them on a consignment basis, I will simply inform the Company as to my certification number, forward \$13 per coin and the coin will be placed for sale. When the coin(s) is sold I have 48 hours to deliver the coin(s) to the Company and will be paid 95% of the selling price as soon as the Company has a confirmed sale. I include my check for the total amount due for certification. Send all coins registered, insured mail.

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Diagnostics of Spurious 1877 Cent Typical of Counterfeit Coins

IF YOU'VE SEEN one, you've seen them all. That familiar statement has as much meaning in numismatics as anywhere. A good example is the counterfeit 1877 Indian Head cent shown here. This piece shares many of the diagnostics common to a majority of counterfeits—whether copper, silver or gold—such as soft strike, lack of detail and a sharp edge.

At first glance, the counterfeit 1877 cent seems to exhibit heavy wear. However, closer examination reveals that it is the soft strike and lack of detail that accounts for the coin's worn appearance. If the coin was truly worn, the Indian's ribbon and hair ends would show flat spots, and the headband would blend in with the forehead, the standard progression of wear for Indian Head cents. The Indian's re-

maining features would still be reasonably sharp and would exhibit contrast.

However, the entire design on the



counterfeit cent is weak. The lack of crisp separation between the fields and raised areas of the coin likely is the result of improper striking pressure or the use of counterfeit dies that lacked adequate definition.

The sharp edge, typical of so many counterfeit coins, also is caused by improper striking pressure. Quite often the edge is so sharp that it resembles



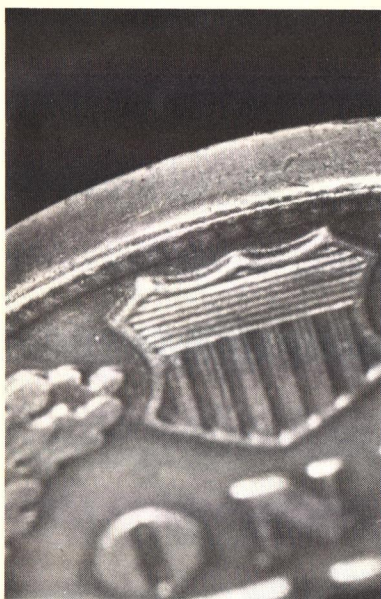
At first glance, counterfeit 1877 Indian Head cent appears heavily worn.



Lettering on the counterfeit 1877 cent lacks definition.

that on a proof coin. Genuine business-strike Indian Head cents exhibit well-rounded edges.

However, there are exceptions to every rule. Don't assume that you have a counterfeit coin simply because its description matches the general diagnostics mentioned here. Some genuine coins can and do exhibit the same characteristics. Every counterfeit has its own specific, condemning features, such as repeating depressions and/or tool marks. An awareness of the standard traits of counterfeit coins will



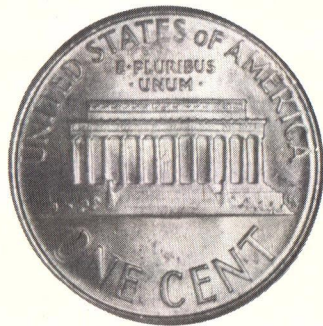
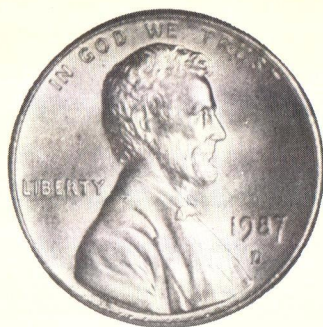
The edge of the counterfeit 1877 cent is sharp, a diagnostic typical of many counterfeit coins.

prompt you to scrutinize a suspicious coin more thoroughly for specific diagnostics.—MS

1987-D Doubled-Die Cent Surfaces in Midwest

Collectors in the midwestern United States have a new reason to inspect their pocket change—a 1987-D Lincoln cent with a doubled-die obverse recently was submitted to the ANA Certification Service. Even though the doubling is rather minor, especially when compared to 1955, 1972 and 1983 doubled-die cents, it is, nevertheless, legitimate hub doubling.

The first area to check when inspecting a 1987-D cent for doubling is the word **LIBERTY**. The doubling is most readily visible on the lower right serifs of the E and R. The serifs are distinctly split. As is shown in the accompanying photomicrograph, doubling also



1987-D doubled-die Lincoln cent.



Doubling is evident on **IN GOD WE TRUST**, especially inside the upper portion of **GOD**.

is evident on **IN GOD WE TRUST**, especially inside the upper portion of **GOD**. Because of the coin's small size and the slight amount of separation between the two hubbing impressions, it is best to examine the specimen under at least 7x magnification.

The mechanics of how a doubled

die occurs are explained in the ANA Certification Service column in the August 1987 issue of *The Numismatist*.—MGF •

ANACS Calendar of Events

FEBRUARY

4-7 LONG BEACH, CA. Long Beach Convention Center. ANACS booth, 10th Annual Long Beach Numismatic & Philatelic Winter Exposition. Samuel L. Lopresto, 112 E. Broadway, Long Beach, CA 90802.

MARCH

25-27 DALLAS, TX. Sheraton Park Central. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

APRIL

16-18 PORTLAND, OR. Portland Marriott. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

MAY

12-14 ST. LOUIS, MO. Cervantes Convention Center. Grading & authentication seminars & ANACS booth, St. Louis Numismatic & Philatelic Exposition. John Highfill, P.O. Box 142, Broken Arrow, OK 74013.

14-16 CHICAGO, IL. Hyatt Regency Chicago. ANA Seminars on U.S. Coin Grading. Judy Padgett, Seminar Coordinator, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279.

20-22 SAN JOSE, CA. San Jose Convention Center. Grading & authentication seminars & ANACS booth, 82nd Semi-Annual California State Numismatic Association Convention. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

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*Transfer	7.50
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5x7 obv./rev.	6.50	6.50	6.50	6.50	6.50
8x10 single image	6.75	3.90	3.20	2.85	2.50
8x10 obv./rev.	7.50	7.50	7.50	7.50	7.50

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5x7 obv./rev.	15.00	15.00	15.00	15.00	15.00
8x10 single image	12.00	6.95	5.65	5.00	4.45
8x10 obv./rev.	18.00	18.00	18.00	18.00	18.00

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LM 2669

"A BYZANTINE PLOT"

Assuming the purple of the Byzantine Empire through Constantine VIII's deathbed wish, Romanus III Argyrus, eparch (overlord) of Constantinople, became emperor due to political marriage. Neither Constantine nor his successful emperor brother Basil II had any male offspring. Romanus III, already in his sixties, married Constantine's daughter Zoe.

During this reign, the great general George Maniaces was victorious in a series of battles in Syria, but Romanus could not claim credit for any of these triumphs because he had no aptitude for his role as emperor.

Meanwhile, "back at the palace," Zoe had become disenchanted, to say the least, with her aged husband and was enamored with the handsome young Michael the Paphlagonian, brother of John, an influential eunuch at the royal palace. Not surprisingly, Romanus died in his bath on Holy Thursday, April 11, 1034. He was succeeded as emperor the following day by Michael IV who had already married the "grieving" widow Zoe. Times never really change. There is always a plot to undermine those in power.

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ROMANUS III, Argyrus

A.D. 1028-1034 AV Histamenon Nomisma (Solidus)—Average Weight: 4.4 grams.

Obverse: *IHS XIS REX REGNATVM*. Christ enthroned, wearing nimbus and colobium; raising right hand in benediction. Reverse: *OCE BOHO RWMANW*. The Virgin, nimbate on right and Romanus, bearded, on left, both standing and facing; the Virgin wears pallium and maphorium and crowns the emperor with her right hand. The emperor wears saccos and loros and holds globus cruciger. Sear, *Byzantine* 1819. *Dumbarton Oaks* 1b-d, *Ratto* 1972-3. *Berk* 295-6.

The reverse type depicts the Blessed Virgin, whose devotion was of special interest to Romanus and who appears on all his gold and silver coinage. The emperor founded the Church of St. Mary Peribleptos, "the protectress," in Constantinople. He also discovered a famous icon of the Virgin suckling the infant Jesus in the Church of the Blachernae. This icon had been covered by plaster for over 300 years from the time of iconoclasm.

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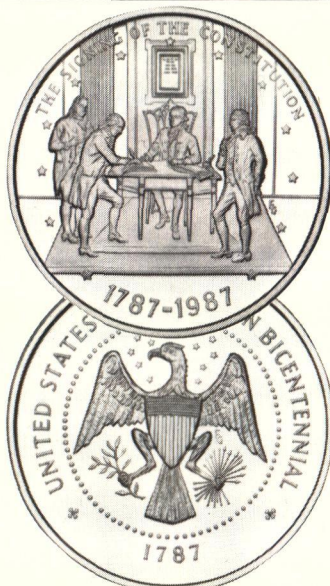
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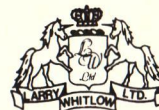
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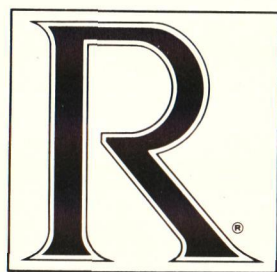
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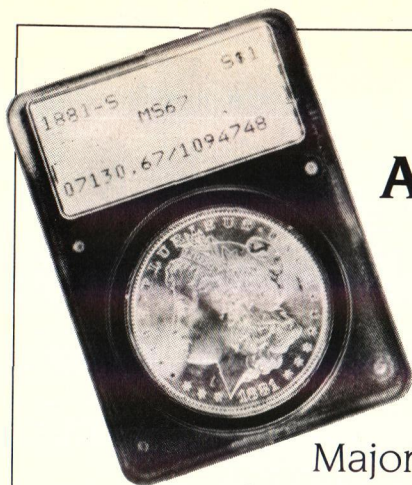
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COLONIAL COINS WANTED. Particularly desire state coinage of Connecticut, Massachusetts, New Jersey and Vermont in very good or better, damage-free condition. Other colonial coins and tokens also sought, including mint errors. ANA LM 929. James H. Goudge, P.O. Box 411, Canoga Park, CA 91305.

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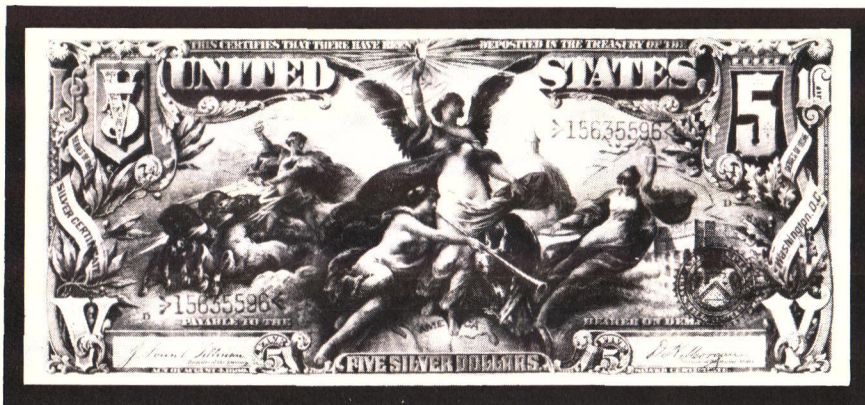
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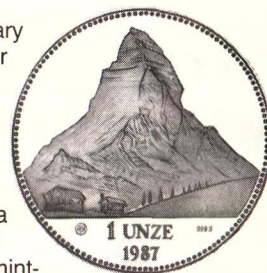


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ANA Federal Charter, Bylaws and Code of Ethics

Federal Charter and Constitution

Approved May 9, 1912; amended April 10, 1962.

U.S. Statutes at Large, 62nd Congress, 1911-1913, Vol. 37, Part 1, Public Laws, as amended by Act of April 10, 1962, 87th Congress, Public Law 87-433.

CHARTER 106.—An Act to incorporate the American Numismatic Association.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that H.O. Granberg of Oshkosh, Wisconsin; William A. Ashbrook of Johnstown, Ohio; Henry Chapman of Philadelphia; J.M. Henderson of Columbus, Ohio; Howland Wood of Brookline, Massachusetts, together with such persons as they may associate with themselves, and their successors, be, and they hereby are, constituted a body corporate of the District of Columbia.

Section 2. That the name of such body corporate shall be "American Numismatic Association," and by that name it shall have perpetual succession.

Section 3. That the objects of the said corporation shall be to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches, to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interests; to acquire, own, hold, and dispose of such personal property and own real es-

tate for its own use, as may be necessary to properly carry into effect the purposes herein set forth; and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit.

Section 4. That the principal office of said Association shall be in the District of Columbia, but the Association through its representatives shall have power to establish and maintain such other offices throughout America as the business of the Association may require.

Section 5. That the control of such corporation shall be vested in a board of not less than five (5) governors, to be elected by the members of such Association. The incorporators hereof shall act as the Board of Governors for the first year and until others are chosen in their stead.

Section 6. That the Board of Governors shall have the power to make such prudential bylaws and regulations as they may deem proper for the management and control of the business and affairs of the Association not inconsistent with this Act or the laws of the United States of America.

Section 7. That said Association shall further have power to have and use a common seal and to alter and change the same at its pleasure; to sue and be sued in any court of the United States or other court of competent jurisdiction; to take or receive for the purposes of the Association any gift, grant or device, and to accept and administer any trust for the purposes of the Association.

Section 8. That this Act shall be subject to alteration, amendment or repeal at the pleasure of the Congress of the United States.

Section 9. That this Act shall take effect immediately on its passage.

Bylaws

The American Numismatic Association, in order to best effectuate the objects and purposes set forth in the Federal Charter granted to it by the Congress of the United States of America on May 9, 1912, and amended April 10, 1962, does hereby adopt the following bylaws and regulations.

Revised printing reflects changes through December 1, 1987.

Article I

Members—Eligibility and Privileges

Section 1. The membership of this Association shall consist of Regular Members, Club Members, Associate Members, Junior Members, Life Members and Honorary Members. Memberships are not transferable from one person to another.

Section 2. All members shall be entitled to all the privileges of the Association, including the right to vote, hold office (subject to any limitations set forth in Article IV, Section 1(a) or in Article VI hereof) and receive the official publications of the Association, except that:

(a) Associate Members shall not be entitled to hold office or receive the official magazine of the Association.

(b) Members under 21 years of age may not hold office. A member under 18 years of age may not borrow books from the Association Library unless his parent or guardian shall guarantee the return thereof in their condition at the time of such borrowing.

(c) Honorary Members shall not be eligible to hold office unless they were Regular Members or Life Members of the Association at the time Honorary Membership was conferred upon them.

(d) Member clubs may not hold office.

Section 3. Regular members shall be those individuals now Regular Members in good standing and those hereafter admitted as Regular Members in the manner hereinafter set forth.

(a) Any individual of good moral character, 18 years of age or over, shall be eligi-

ble for Regular Membership.

(b) Every full-time employee of the Association, 18 years of age or over, (other than any appointed officer or staff member referred to in Article IV, Section 4 (g) hereof) may be a Regular Member of the Association for the duration of his employment without payment of an admission fee or dues.

Section 4. Any nonprofit numismatic club, society, association or corporation, and any museum, archives, public library or school shall be eligible for Club Membership provided the applicant is approved by the Executive Director. Any applicant for a club membership shall submit to the Executive Director, at his request, copies of such applicant's constitution and bylaws.

Section 5. Associate Members shall be those individuals now Associate Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual who is a son, daughter or spouse of a Regular Member or Life Member in good standing, shall be eligible for Associate Membership, provided his application be approved in writing by such member.

(b) Any Associate Member, 18 years of age or over, in good standing, may become a Regular Member upon due application therefor to the Executive Director, and payment of the admission fee and one year's advance dues, provided, however, that no admission fee will be required if such Associate Member makes such application during his eighteenth year. Any such applicant shall retain his Associate Membership number.

Section 6. Junior Members shall be those individuals now Junior Members in good standing and those persons hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual of good moral char-

acter less than 18 years of age shall be eligible for Junior Membership, provided such individual's application be approved in writing by two persons, at least one of whom is a parent or guardian of the applicant and at least one of whom is a member in good standing.

(b) During the minority of a Junior Member, his membership number shall be preceded by the letter "J." Upon reaching his majority, the said Junior Member shall automatically become a Regular Member and entitled to all the privileges thereof.

Section 7. Life Members shall be those individuals 18 years of age or over, numismatic clubs and kindred associations, now Life Members and those individuals and clubs hereafter admitted as such in the manner hereinafter set forth:

(a) Any individual or numismatic club shall be eligible for Life Membership. Such Life Membership may be bestowed by the

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Board of Governors by its own action upon a member who has rendered the Association some special service.

Section 8. Honorary Membership may be conferred only by the Board of Governors upon any person who has rendered the Association or the science of numismatics some particular or noteworthy service or who is considered deserving of the special and distinctive title of Honorary Member.

Honorary Memberships shall be conferred upon the holders of the offices of Director of the Mint, Superintendent of the Denver Mint, and Director of the Bureau of Engraving and Printing for the duration of their terms of office. Upon the expiration of each such term, the Executive Director shall notify the retiring director as to the termination of such membership and shall notify the successor director as to his selection as an Honorary Member for the duration of his term of office.

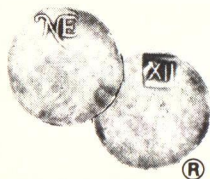
Article II Membership—Application, Admission and Dues

Section 1. Applications to become Regular Members, Club Members, Associate Members, Junior Members or Life Members shall be made in writing on forms prescribed by the Board of Governors. Such applications shall furnish the name, address and occupation of the applicant and, if an individual, the date of birth and class of membership applied for.

Section 2. Such application and the admission fee and advance dues shall be transmitted to the Executive Director, and, upon the latter's receipt thereof, the applicant shall be deemed to be a member of the Association, with all the rights of membership other than the right to vote.

Section 3. The Executive Director shall cause notice of each application for membership to be published in *The Numismatist*,

the official magazine of the Association. If written objection to such admission is received by the Executive Director within thirty (30) days after such publication, he shall thereupon give the applicant written notice of such objection and the nature thereof, and request an answer thereto within twenty (20) days after applicant's receipt or rejection of said notice. After the expiration of said twenty-day period, the Executive Director shall present such written objection, the applicant's answer thereto, if any, and all other available information relating thereto to the Board of Governors for a determination as to whether or not to revoke the membership to which such objection has been made. In the event that such membership is revoked, the admission fee and dues shall be refunded. In the event that such membership is not revoked or if no objection is made thereto as hereinbefore provided, the applicant's membership will remain in effect, and the



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applicant shall have the right to vote.

Section 4. Each person becoming a member after August 31, 1987, shall pay his dues in advance for each fiscal year, commencing on the day of the month on which such member's application, admission fee and dues were received by the Executive Director, and all persons who became members on or before August 31, 1987, shall continue to pay their dues on a calendar-year basis.

Section 5.

(a) The dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members shall be in an amount or amounts to be determined by the Board of Governors.

(b) Honorary Members and members receiving 50-year membership gold medals shall not be required to pay dues.

(c) An admission fee, in an amount to be determined by the Board of Governors, shall be payable by each applicant for Reg-

ular Membership and Club Membership.

(d) Regular and Associate Members who have reached the age of 70 years and have been members continuously for thirty (30) or more years may, upon request, continue their memberships without payment of dues, retaining all the privileges of such memberships except the right to receive *The Numismatist*.

Article III
Members—Resignation,
Suspension and Expulsion

Section 1. No member shall be permitted to resign from the Association while he is indebted to it in any manner or while charges are pending against him.

Section 2. Annual dues shall be payable to the Executive Director in advance on January 1 of each year. Any member who fails to pay his dues before March 1 in any year shall be liable to suspension,

in which case his name shall be dropped from the membership rolls and removed from the mailing list. Any member suspended for nonpayment of dues or who has resigned may be reinstated upon payment of arrearages due at the time of suspension or resignation, as well as all subsequent dues to date, provided no charges are pending against him, and in such case, only if the charges are withdrawn or dismissed. If aforesaid payments are not made, then the individual must apply as a new member and receive a new membership number if admitted.

Section 3.

(a) Any member committing any unethical act in his dealings with others, unjustly defaming the character of any other member, interfering with the activities of the Association, committing a criminal offense, engaging in conduct unbecoming a member, engaging in conduct prejudicial to the welfare of the Association, or failing to re-

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spond to a complaint made pursuant to Section 4 of this Article III, shall be subject to expulsion as hereinafter provided.

(b) The selling and/or trading by any member on three or more occasions of counterfeit or altered numismatic items irrespective of his lack of knowledge as to the authenticity thereof, may be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(c) The selling and/or trading by any member on one or more occasions of counterfeit or altered numismatic items with knowledge as to the lack of authenticity thereof, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association.

(d) The selling and/or trading of reproductions generally accepted and collected by numismatists and not in any way misrepresented as genuine shall not be deemed to constitute conduct unbecoming to a member or prejudicial to the welfare

of the Association.

(e) The advertising or offering for sale or trade of any coin which has been whizzed, and which is represented to be a higher or of a more nearly perfect condition than was the coin prior to its being whizzed, shall be deemed to constitute conduct unbecoming to a member and prejudicial to the welfare of the Association. A whizzed coin is one from which metal has been removed by one or more means, such as engraving, acid treatment, buffing, burnishing, sandblasting, vapor honing, or whisking with a brush of brass or other metal.

Section 4.

(a) Whenever it is charged in writing and with particularity, by a person referred to herein as the Complainant, that any member, referred to herein as the Respondent, has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, the Executive Director shall

notify the Respondent of the charge against him by mailing a written copy thereof or a summary thereof by registered or certified mail directed to him at the address last furnished to the Association. An investigation of such charge will be undertaken by the Executive Director or by such personnel as he shall designate. Such charge may be made by any person, including the Executive Director.

(b) If the Executive Director determines after such investigation that it is not probable that the Respondent has engaged in or is engaging in the acts or practices described in Section 3 of this Article III, he shall notify the Complainant of his determination. If he determines that such acts or practices are or have been engaged in, he shall, in appropriate cases, endeavor to eliminate such practices by informal methods of conference, conciliation and persuasion.

(c) If the Executive Director fails to effect the elimination or reconciliation of the

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acts or practices complained of or if he determines that such efforts are inappropriate, he shall:

1. Refer said complaint to the Board of Governors for its consideration at a meeting to take place not less than sixty (60) days after said complaint or a summary thereof has been mailed to the Respondent.

2. Notify the Respondent of the referral of the charge against him and of the date set for the Board's consideration of the same by registered or certified mail directed to him at the address last furnished to the Association. A copy of this Article III of the Bylaws shall accompany said notice and shall serve as advice of the rights provided to a Respondent in such proceedings and of the possible consequences of disciplinary proceedings under this section.

(d) Upon the written application of the

Respondent at any time prior to the consideration of the charge by the Board in session at the time and place given in the notice to the Respondent, said Respondent may request and shall be given a full and fairly conducted hearing before the Board on the charge brought against him. The Respondent shall have the right to cross-examine the witnesses who testify against him and to present witnesses in his own behalf.

(e) In the absence of such written application for a hearing pursuant to paragraph (d) hereof, the Board shall consider the complaint upon such evidence as may appear from the complaint, the Executive Director's investigation, and such written defense or explanation as the Respondent may submit, and shall rule upon the same under such rules and regulations as it may adopt.

(f) The Board may dismiss charges or it may censure, suspend or expel a Respondent. The Executive Director shall prompt-

ly send such Respondent a notice of the Board's action by registered or certified mail, return receipt requested, directed to the Respondent at his address last furnished to the Association. The Respondent shall have the right to submit to the Executive Director an application to the Board for reconsideration of the Board's action, which application must be received by the Executive Director within thirty (30) days after the date of delivery or attempted delivery of such notice to the Respondent as evidenced by said return receipt.

If such application is received within said thirty-day period, the Board's action with respect to the censure, suspension or expulsion of the Respondent shall be held in abeyance and not published in *The Numismatist* pending the Board's disposition of such application. The Executive Director shall notify the Respondent of the time and place set for the Board's consideration of said application by registered or certified mail directed to the Respondent at

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his address last furnished to the Association, and, upon advance notification to the Executive Director, the Respondent shall have the right to appear at said time and place to present evidence in support of said application.

If such application for reconsideration is not received by the Executive Director within said thirty-day period, or if said application is denied, the censure, suspension or expulsion of the Respondent shall be deemed to be final, no further application for reconsideration thereof shall be accepted and, unless otherwise directed by the Board, the Executive Director shall cause such disciplinary action and the grounds therefor to be published in *The Numismatist*. At any time thereafter, a Respondent may submit to the Executive Director an application for reinstatement, for consideration by the Board pursuant to Section 9 of this Article III hereof.

Section 5. In the event that a complaint involves a disputed question of fact, which

may be resolved only by taking the testimony of the parties to the complaint and/or other witnesses and determining whether or not such testimony is true or false, the Executive Director will not be required to refer such complaint to the Board of Governors but in lieu thereof may recommend that the parties resolve such complaint by arbitration or litigation.

Section 6. The Executive Director shall have the right to expel or suspend any member who fails to respond to a complaint or who fails to pay any indebtedness to the ANA that is three (3) months overdue. In either case, the complaint will not be referred to the Board of Governors, but the action of the Executive Director will be reported to the Board, and no publication will be made thereof until fifteen (15) days after the mailing of a notice of such action to all members of the Board. No such expulsion or suspension shall take place until twenty (20) days after the Executive Director has given the notice re-

quired under the provisions of Section 4 of this Article III. No such expulsion or suspension will take place in the event that any member of the Board makes a request in writing to the Executive Director that the matter be brought before the Board.

Section 7. Whenever the Board of Governors is informed (through sources deemed by the Board to be reliable) that a member has been indicted or otherwise prosecuted for the alleged commission of a criminal offense, the Board of Governors may suspend such member pending the final determination of such proceedings. In the event that the Board of Governors (through sources deemed by the Board to be reliable) is informed that a member has pleaded guilty to the commission of a criminal offense or has been judicially convicted of committing a criminal offense, the Board may expel such member unless an appeal is pending from the conviction upon which the expulsion was based and the Board has been informed thereof. A member may be sus-

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pending or expelled pursuant to this Section 7 whether or not written charges are brought against him and without compliance with the requirements of Section 4 preceding, provided, however, that prior to suspending a member who has been charged with the commission of a criminal offense but who has not pleaded guilty thereto and has not been convicted thereof, the Executive Director shall notify such party as to the date and place of the meeting at which the Board will decide whether or not such party should be suspended pending the final determination of the proceedings against him. Such notification shall be by written notice mailed to such party by registered or certified mail directed to him at the address last furnished to the Association. Such notice shall be so mailed at least thirty (30) days prior to the date of such meeting. Such party may submit a letter and/or other data to the Board in opposition to such suspension and may request and be given a hearing before the

Board, in person or by representative, on such suspension. The Board shall not be required to postpone its consideration of such suspension and its action thereon by reason of the inability of such party to be present at such meeting. The Board may cause the result of its action hereunder to be published in the official magazine.

Section 8. All advertisements of any company published in *The Numismatist* and all advertisements and printed material of any company in which an ANA membership logo shall appear or in which such company shall claim ANA membership shall disclose the name(s) and ANA membership number(s) of one or more principal officers of that company.

All ANA bourse table signs shall bear the name(s) of the principal officer(s) of any company to whom such table is given.

The principal officer(s) of any company shall be responsible for the satisfaction of any complaints submitted to the ANA

based upon any act or omission by such company or any officer(s), director(s), employee(s) or agent(s) thereof acting on behalf of such company and such principal officer(s) may be expelled or suspended from ANA membership by reason of such act or omission, irrespective of whether or not such principal officer(s) has participated therein. In addition thereto, if the ANA Board determines that a complaint against a company is justified, such company shall be ineligible for a bourse table at an ANA convention until such complaint is resolved to the satisfaction of the ANA Board.

The term "company" shall include any corporation or partnership or any individual(s) operating under a firm name. The term "principal officer" of a company shall mean (1) any officer, manager, partner, owner or part-owner of that company who has authority to cause that company to satisfy a justified complaint; (2) any person who has been designated by that company



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as one of its principal officers in any application, communication or notice to the ANA; or (3) any person who has agreed to assume responsibility for satisfying the complaint against that company.

Any company referred to herein shall furnish one or more names of its principal officers to the ANA and shall notify the ANA in writing as to any addition to or deletion from any name(s) so furnished to the ANA. Any officer, partner, manager, owner or part-owner of any company who refuses or fails to furnish such name(s) or to so notify the ANA shall be deemed to be guilty of conduct unbecoming to a member and prejudicial to the welfare of the Association.

Section 9. The Board may reinstate the membership of any person or entity who has been expelled from the Association.

Article IV Elected Officers—Duties

Section 1. The elected officers of the Association shall be a President, a Vice

President, and a Board of Governors comprised of seven (7) elected governors and the President and Vice President. The term "governor," as used in these bylaws, refers to the seven officers elected as governors; the terms "Board of Governors" and "Board Members" refer to the body comprised of seven governors and the President and Vice President.

(a) No member shall be eligible for election as President or Vice President unless he shall have first been elected and served at least one (1) term as governor.

Section 2. The President shall have general supervision over all the affairs of the Association. His duties shall include, but not be limited to, the following:

(a) To preside at all meetings of the Association.

(b) To call meetings of the Board of Governors and preside thereat.

(c) To appoint all district representatives and all committees that may be necessary, and to remove them at will.

(d) To countersign all proper warrants drawn by the Executive Director or the Treasurer. He may delegate the Vice President to perform all or a designated portion of this function.

(e) To require the Executive Director to render regular monthly reports.

(f) To make a call for nomination of officers to appear in the January issue of the official magazine, in the years in which elections are to be held.

(g) To inform, in writing, other members of the Board promptly of all significant action relative to the Association that he or the Executive Director takes; and this shall include developments affecting its status and operation.

Section 3. The duties of the Vice President shall be:

(a) To assist the President, upon his request, in the discharge of his duties.

(b) To act in the place of the President in case of his absence or disability.

(c) To succeed to the position of the

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Section 4. The Board of Governors shall have the power to act on the affairs and business of the Association, including but not being limited to:

(a) Decide on the time and place for holding conventions.

(b) Prescribe the form of membership applications and official ballots.

(c) Rule on admission of applicants against whom objections are raised.

(d) Rule on disposition of formal charges brought against a member.

(e) Fix subscription rates of the official magazine and charges for other official publications.

(f) Fix advertising rates for space in the official magazine and rules and regulations in connection therewith.

(g) Appoint the Corporate Officers consisting of the General Counsel, the Executive Director and the Treasurer; confirm or decline the recommendations of the Executive Director for the Appointed Officers

consisting of the Editor, the Director of Certification Services, the Librarian, the Museum Curator, and one or more Assistants to the Executive Director; appoint the Special Officers consisting of the Historian, the Sergeant-at-Arms and the Legislative Counsel.

(h) Fix the compensation of the paid Corporate Officers and Special Officers.

(i) Prescribe which Elected Officers, Corporate Officers, Appointed Officers, Special Officers and staff members should be bonded and fix the amounts thereof.

(j) Fix the dues of Regular Members, Club Members, Associate Members, Junior Members and Life Members.

(k) Remove from office any Elected Officer, Corporate Officer or Special Officer who does not or cannot meet the requirements of his office.

(l) Prescribe the time and manner of publication and distribution of a directory of members.

Section 5. In case of the absence or dis-

ability of the President and Vice President at any meeting of the Board of Governors, that member of the current Board of Governors who is present and able to preside at said meeting and who has served the longest period(s) of time as a member of said Board shall preside at said meeting. In the event that more than one member of the Board of Governors has so served for the longest identical period of time, seniority of service will be determined in alphabetical order.

Section 6. A quorum for the transaction of business at meetings of the Board of Governors shall consist of seven (7) members.

Section 7. The President shall have the same right to vote as any other member of the Board of Governors.

Section 8. Any proposed amendment of the bylaws that would affect the voting rights of the members of the Association, the eligibility for office, or the structure of

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the Board of Governors must be submitted in writing to the Executive Director by no less than three (3) members of the Board of Governors, together with written arguments in support of such amendment. The Executive Director shall thereupon mail a copy by registered mail (return receipt requested) of said amendment and arguments in support thereof to the other members of the Board of Governors. Each of the other members of the Board of Governors shall have the right, during the twenty-day period following his receipt of said amendment and arguments, to mail written arguments in opposition to said amendment to the Executive Director. In order to enable the members of the Association to submit comments regarding such amendment, the Executive Director, within five (5) days after the expiration of said twenty-day period, shall submit to the Editor, for publication in one issue of *The Numismatist*, said amendment, the arguments in support thereof, and the arguments, if any, in op-

position thereto. No action shall be taken by the Board of Governors on such amendment prior to the expiration of forty (40) days from the last date of mailing said issue of *The Numismatist* to the members of the Association. During the 365-day period immediately following the expiration of said forty-day period, the Board of Governors may take action on said amendment and may at any time and from time to time during said 365-day period modify or repeal any action so taken thereon, in each case without further compliance with the publication requirements or other requirements hereof. After the expiration of said 365-day period, no action may be taken on said amendment without again complying with the publication requirements hereof. In lieu of and in substitution for the foregoing requirements, the Board of Governors, by a majority vote, may direct that questionnaires be mailed to the members of the Association soliciting their views with respect to said amendment. If such question-

naires accompany the election ballots or are a part thereof, they shall be returned to the Executive Director within the time provided for the return of said ballots; otherwise, said questionnaires shall be returned within forty (40) days from the date of mailing thereof to the members. After the expiration of whichever time limit may be applicable, the Board of Governors may take action on said amendment. This Section 8 shall not apply to any procedural or clarifying amendment, nor can it be amended in substance or revoked without complying with the publication and other requirements hereof. An affirmative vote of five (5) members of the Board of Governors shall be required in order to amend the bylaws of the Association.

Section 9. Voting by mail is permitted, but an affirmative mail vote of all members of the Board of Governors shall be required for bylaw amendments and an affirmative mail vote of not less than seven (7) mem-

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bers of the Board of Governors shall be required for all resolutions.

Section 10. Meetings of the Board of Governors may be conducted by telephone upon advance notice to all members of the Board. Such notice will be given at least twelve (12) hours prior to such telephone meeting (unless such time is reduced with the approval of five (5) members of the Board) and may be given by telephone, mailgram or other expeditious means. An affirmative vote of the majority of the Board members voting shall be required for all resolutions adopted by telephone vote; an affirmative vote of at least five (5) Board members is required for bylaw amendments.

Section 11. Meetings of the Board of Governors shall be conducted according to Robert's Rules of Order except as otherwise herein provided.

Section 12. In addition to meeting at the Annual Convention of the Association,

the Board of Governors may hold additional meetings at times and places to be determined by a majority vote of said Board (or by any affirmative vote of not less than seven (7) members of the said Board in the event of a mail vote) which may be initiated by the President or by any member of the Board of Governors.

Article V Elected Officers—Ethics

Section 1. A Board Member who has been awarded a bourse table at an ANA convention shall receive no travel or per diem reimbursement for attending such convention and shall attend all Association Board meetings and other Association functions during such convention.

Section 2. A Board Member will not be eligible to receive during his term of office a competitive exhibit award, the Faran Zerbe Memorial Award, the Medal of Merit or any other award given by ANA,

provided, however, that he may accept the 25-year and 50-year membership medals, the Wayte and Olga Raymond Memorial Literary Award, the Heath Literary Award and noncompetitive exhibit awards during such term.

Section 3. A Board Member may file a written complaint against another ANA member, but may not orally argue in support of his complaint at any Board meeting, in the absence of the party against whom the complaint is filed. He may supplement such written complaint by written statements and other evidential matters provided that copies thereof are furnished to the other party prior to taking any disciplinary action. A Board Member may orally answer questions of other Board Members regarding such complaint. A Board Member may not vote at a meeting of the Complaints Committee or at a meeting of the Board with respect to any complaint made by him or against him.

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Section 4. A Board Member may not vote at a Board meeting on any matter in which he has a financial interest or which involves any company or firm with which he is associated as an owner, director, employee or otherwise. The ownership of less than one half of one percent ($\frac{1}{2}\%$) of the corporate stock of any company listed on a national securities exchange shall not be deemed to be an ownership or financial interest sufficient to disqualify him from voting upon a matter in which such company is involved.

Article VI Officers—Election

Section 1. The President, in the January issue of *The Numismatist* for each election year (that is, 1967 and each odd-numbered year thereafter), shall issue a call for nominations of officers to be elected during said year. Nominations shall be submitted in writing to the Executive Director by any

member entitled to vote, not earlier than February 1 and not later than April 15 of said election year. Club nominations must bear the signatures of at least two officers of the nominating club. A nominee must be a member who is entitled to hold office under Article I, Section 2 hereof and must have been a member in good standing for not less than three (3) consecutive years immediately prior to nomination. In order to be a candidate for office, a member must receive at least five (5) nominations from member clubs in good standing and at least five (5) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefor. The Executive Director shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office in any one election. Nominations shall be accepted or declined 75

days prior to the opening day of the election year convention.

Section 2. The President, Vice President and Governors shall be elected biennially to serve for two (2) years. Any Governor heretofore elected for a four-year term shall be entitled to serve for the balance of that term.

Section 3. All candidates shall be elected at large. In the first election under this section, the four (4) candidates for Governor with the highest number of votes shall be elected, and in each succeeding election the seven (7) candidates having the highest number of votes shall be elected.

Section 4. The Executive Director shall cause a current list of the nominees who have received the required number of nominations and the actions of the nominees thereon to be published in the issues of *The Numismatist* for April through June, inclusive, of the election year. The names of

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the nominators shall not be so published. The Executive Director shall obtain and publish in the June issue of *The Numismatist* for such year a photograph and a biography and platform, not exceeding 250 words in length, of each nominee who has accepted a nomination, and shall furnish sufficient copies of all of the foregoing to the firm designated in Section 5 of this Article VI for transmittal with the ballots to all of the members entitled to vote. Said biography shall include a record of the nominee's services to the Association and to numismatics in general.

Section 5. An independent tabulating firm designated by the Board of Governors shall cause the names of all nominees who have so accepted to be printed on official ballots. The places of residence of the nominees shall not appear on the ballots. Each ballot shall bear an inconspicuous mark or marks which shall enable such firm to distinguish an official ballot from a

falsified ballot. In order to preclude any nominee from having a more favorable position on the ballots, the ballots will be printed in five (5) or more separate sets, with the names of the nominees thereon to appear in a different priority of sequence on each set. All decisions of said firm as to the inconspicuous mark or marks to be placed on the ballots and the priority of sequence of names shall be final and may not be contested.

Section 6. Said firm shall cause a ballot to be mailed (at least forty-five (45) days prior to the opening day of the election year convention) to each member entitled to vote, together with a copy of the biographies, platforms and photographs received by said firm from the Executive Director and an envelope addressed to said firm and not to any addressee having "American Numismatic Association" or any abbreviation or variant thereof as a part of its designation, with each envelope bearing a different

number selected by said firm. Voting shall be by mail only. Each voting member shall insert his ballot in said numbered envelope and seal and mail same, with postage prepaid. Such envelope must be postmarked at least thirty (30) days prior to the opening day of the election year convention in order for the ballot therein to be counted. Such firm shall tabulate all official ballots that are included in envelopes bearing numbers corresponding to those selected by said firm. In instances where more than one envelope bears the same number, said firm shall endeavor, by an inspection of such envelopes and the ballots therein, or by other means, to determine which ballots are falsified. The candidate or candidates receiving the largest number of votes for the respective offices shall be duly elected. Ballots for noncontested offices shall not be tabulated. Such tabulating firm shall cause a report of the votes cast for each candidate to be delivered to the President and the Executive Director at least fifteen (15) days prior to the first day of said con-

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vention. All ballots and envelopes shall be retained by said firm until otherwise instructed by the Board of Governors. Any nominee shall be entitled to obtain from said tabulating firm written verification of the results of said tabulation.

Section 7. At least ten (10) days prior to the opening day of the election year convention, the Executive Director, by written or telephonic communications, shall announce to all candidates and to members of the numismatic press who customarily receive announcements from the Association the number of votes obtained by each candidate for each office. Those elected will be installed and assume their duties at the last membership meeting of said convention and will hold office until their successors have been duly elected or appointed and declared installed.

Section 8. If a vacancy shall occur in the office of the Vice President, for any reason, the Board of Governors shall elect an eligible member of the Board to fill such

vacancy for the unexpired term of the officer replaced.

Section 9. If any other vacancy shall occur on the Board of Governors for any reason, such vacancy shall be filled by the person who failed to be elected as a Governor by the least number of votes in the most recent election. Each subsequent vacancy shall be filled in like manner by the person who in turn failed to be elected as a Governor by the next least number of votes.

Section 10. Any person elected as President cannot be a candidate for the office of President or Vice President, but may be a candidate for Governor in any subsequent election.

Section 11. No person shall be eligible for election as Governor in any election who has been elected to serve as Governor for eight (8) consecutive years in the most recent preceding elections; but any such person, other than a past President,

shall be eligible for election as President or Vice President in such election.

Section 12. Any person elected as Governor for a four-year term (or who fills a vacancy in said office for said term) shall be subject to removal from that office at the expiration of the first two (2) years of said term in the manner following: Petitions shall be submitted to the Executive Director on or before April 15 of any election year setting forth the grounds on which such Governor should be removed from office and signed by a number of the members of the Association equivalent to twenty percent (20%) of the number of members of the Association who voted at the immediately preceding election. No such petition shall be circulated until a copy thereof has been mailed to and received by the Executive Director for transmittal to the Governor sought to be removed thereby. In the event that such signed petitions are received by the Executive Director in conformity to the foregoing requirements, the



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Executive Director shall place on the ballot for the election year in which such petitions are submitted the question as to whether said Governor shall be removed from office. If a majority of those voting on the question of such removal shall vote in favor thereof, the office of such Governor shall be considered vacant and such office shall be filled in the manner provided in Section 9 of this Article VI.

Section 13. No Governor may become a candidate for the office of President or Vice President in any election year prior to the year in which such Governor's term of office expires, unless such Governor submits, in the manner following, his written resignation as such Governor effective upon the installation of officers at the next ensuing Association convention. Such resignation must be submitted to and received by the Executive Director on or before November 30 of the calendar year immediately preceding such election year. Such resignation shall be irrevocable and shall be

effective whether or not such resigning Governor is elected to the office of President or Vice President. In the event of such resignation, such resigning Governor's successor shall be elected at such election year election to serve for the remainder of such resigning Governor's term. This section shall apply only to governors elected at the 1981 and subsequent elections.

Section 14. The phrases "two-year term" and "term of two (2) years," "four-year term" and "term of four (4) years," and "eight (8) consecutive years" as used in this Article VI shall be deemed to include a term of approximately two or four years, or a period of approximately eight years, as the case may be, in all instances where a Governor's tenure may be slightly less than or slightly more than that time frame by reason of differences in the dates on which the Governors are installed.

Section 15. Each officer, at the expiration of his term, shall deliver to his suc-

cessor all books, papers and other property of the Association in his possession.

Article VII Elections—Ethics

Section 1. No person shall submit for publication or cause to be published any printed paid advertisement promoting any person's candidacy in an ANA election without that person's consent.

Section 2. No member may make or publish any false, misleading, libelous or slanderous statements.

Section 3. No member may cause to be published or distributed any advertisement relating to an ANA election that does not include the name and address of the sponsoring person or organization. If the sponsor is a committee or organization, the name and address of its chairman or other principal representative must be included in the advertisement.

Section 4. No advertisement relating to

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an ANA election (or any envelope or wrapper therefor) shall include any name, abbreviation, device or address that will in any manner indicate or imply ANA's endorsement of, or opposition to, any candidate.

Section 5. Any member violating any of the preceding provisions shall be subject to expulsion, suspension or other disciplinary action therefor by the Board of Governors.

Article VIII **Duties of Corporate Officers,** **Appointed Officers and** **Special Officers**

Corporate Officers

Section 1. The duties of General Counsel shall be to provide legal advice to the Board of Governors as may be requested. The General Counsel may appoint Local Counsel as may be required or hire any other temporary personnel as may be required to provide the requested legal advice so long as all expenditures are either a part

of the approved budget or the expenditures are authorized by the Board of Governors.

Section 2. The duties of the Executive Director shall be:

(a) To manage and direct all activities of the Association subject to the supervision of the Board of Governors.

(b) To employ, discharge and fix the compensation of all employees of the Association other than that of Corporate Officers and Special Officers.

(c) To make recommendations to the Board of Governors with respect to the persons to be selected as Appointed Officers.

(d) To keep all expenditures within the scope of the approved budget.

(e) To define the duties of all employees of the Association to the extent that such duties are not otherwise defined herein.

(f) To supervise the performance of all employees of the Association other than the Corporate Officers and the Special Officers.

(g) To delegate those responsibilities of management as shall in his judgment be in

the best interest of the Association.

(h) To keep a true record of the transactions of the Association and preserve all documents pertaining to his office.

(i) To act as Secretary of the Board of Governors, keep a true record of its proceedings and send a copy thereof to each of its members.

(j) To receive all funds paid to the Association, except those which are collected by the Manager of the Bookkeeping Department and thereafter transmitted to the Executive Director; remit all receipts to the Treasurer at least once a month; prepare a monthly financial report and submit a copy thereof to each member of the Board of Governors.

(k) To prepare and sign all proper warrants on the Treasurer, and forward them to the President or Vice President when so directed.

(l) To receive all applications for membership; if properly prepared and accompanied by the required advance dues and fees, to publish such applications in the official

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magazine; present objections to such applications to the Board of Governors; publish information as to the new members admitted, transfers in membership and known deaths, and make monthly revisions of the mailing list of the official magazine.

(m) To attend to all matters relating to subscriptions to the official magazine by nonmembers, and the sale of copies thereof.

(n) To keep in safe custody the seal and the dies of the Association; to arrange for the preparation of such dies as may be authorized.

(o) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association, and have the officers' report and certified public accountants' report printed and made available to the membership at the annual ANA convention.

(p) To perform such duties in connection with nomination and election of officers as may be required by these bylaws.

Section 3. The duties of the Treasurer shall be:

(a) To pay out money only on warrants drawn and signed by the Executive Director and countersigned by the President or Vice President.

(b) To invest and reinvest the funds of the Association in accordance with instructions from the Board of Governors.

(c) To prepare an accounting of all funds received by the Association and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President.

Appointed Officers

Section 4. The duties of the Editor shall be to provide suitable material and be responsible for the publication of the official magazine and other official publications, and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its

President. The Editor shall report to the Executive Director.

Section 5. The duties of the Director of Certification Services shall be to attend to the needs of the members of the Association who may utilize the certification services provided by the Association; and to ensure that all coins graded by the Association are graded in accordance with the ANA Grading Standards; and prepare a full and final annual report of all matters pertaining to his office at the end of the fiscal year and render the same to the Association through its President. The Director of Certification Services shall report to the Executive Director.

Section 6. The duties of the Librarian shall be:

(a) To keep in safe custody and good order all library books, papers, etc., which the Association has or may acquire.

(b) To compile and keep an accurate catalog of all material coming into his charge, with the price thereof, if acquired

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by purchase, or the name of the donor, if acquired by gift.

(c) To afford access to such material and loan the same to members of the Association under rules and regulations adopted by the Board of Governors.

(d) To prepare an accounting of all funds received and a full and final report of all matters pertaining to his office at the end of the fiscal year, and render the same to the Association through its President. The Librarian shall report to the Executive Director.

Section 7. The duties of the Museum Curator shall be to keep in safe custody and good order all of the Association's museum property; to receive, acknowledge and record all gifts and loans to the Museum; to supervise the purchase of museum material and the disposition of unwanted items; to exhibit material suitably in the Museum for the benefit of visitors to the headquarters; and to prepare a report of the activities of the Museum at the end of each fiscal year

and render the same to the Association. The Museum Curator shall report to the Executive Director.

Section 8. An Assistant to the Executive Director shall perform such duties as may be delegated to him or her by the Executive Director. The nature and extent of such delegation shall be subject to the supervision of the Board of Governors. Each such Assistant shall report to the Executive Director.

Special Officers

Section 9. The duties of the Historian shall be to establish, provide and maintain a written history of the Association, and shall report to the Librarian.

Section 10. The duties of the Sergeant-at-Arms shall be to provide advice as to the security of the conventions; and to generally assist the Board of Governors to maintain order at both its meetings and conventions. The Sergeant-at-Arms shall report to the Executive Director.

Article IX Conventions

Section 1. The Association shall meet in convention at least once every year, at such time and place as may be decided upon by the Board of Governors. The time and place thereof shall be officially announced by the President in at least one issue of the official magazine, published prior to said convention.

Section 2. As soon as it shall be expedient to do so, the President shall each year appoint:

(a) A Resolution Committee whose duty shall be to consider all matters referred to it and report thereon as soon as convenient.

(b) An Auditing Committee whose duty shall be to audit such reports and accounts as may be referred to it and report thereon as soon as convenient. The Board of Governors may retain the services of a Certified Public Accountant or firm of public accountants to audit the books of

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(c) Such other committees as the President may deem advisable to facilitate the work of the convention.

Article X Gifts and Bequests

Section 1. The Association welcomes gifts and bequests of numismatic material, numismatic literature, funds, securities and other properties to be used for the purposes set forth in its Federal Charter, such gifts and bequests to be made directly to the Association or to its Endowment Fund Trust. A donor may direct the Association or the Trustee of said Endowment Fund Trust to allocate the subject of his gift or bequest to one or more of the following purposes: (a) library; (b) museum; (c) numismatic education; (d) general operating fund of the Association; (e) such additional purpose or purposes as shall be authorized from time to time by a majority vote of the

Board of Governors of the Association in conformity to its Federal Charter.

Section 2. Any donor of a gift or bequest of a value of \$25 or more shall receive recognition by having his name and place of residence (but not his R.F.D. number or street address) published in *The Numismatist*, except that any such gift shall be published as anonymous at the donor's request.

Section 3. Donors shall be given the following designations, based in each case upon the aggregate value of a donor's gift or gifts to the Association:

Grand Benefactor	\$25,000 or more
Benefactor	\$10,000-\$24,999
Grand Patron	\$ 5,000-\$ 9,999
Patron	\$ 2,000-\$ 4,999
Donor	\$ 1,999 or less

A club contributing \$250 or more shall be designated as a 250-Club, 500-Club and up-

ward as its contribution increases in units of \$250.

Section 4. The Executive Director shall keep a permanent record of all gifts and bequests and issue consecutively numbered receipts therefor to the donor or his estate at the time such gift or bequest is received.

Section 5. The gift of any numismatic item or any book or other publication which the Association does not desire to keep for its museum or library may be sold and the proceeds thereof used for the purpose for which said gift was made.

Article XI Special Provisions

Section 1. No officer, staff member, committee or member shall incur any expense in the name of the Association ex-

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cept with the authorization or approval of the Board of Governors.

Section 2. Reproduction of the Association's seal shall be used for no purpose other than official stationery and official publication, except with the written authorization or approval of the Board of Governors.

Section 3. The official magazine shall be published monthly and shall be known as *The Numismatist*. As far as it is possible to do so, it shall be the Association's official means of communication with its members.

Section 4. The fiscal year of the Association shall be from April 1 to March 31.

Members' Code of Ethics

Approved August 1965 by the ANA Board of Governors.

Membership in the American Numismatic Association is a privilege extended to

those persons and organizations deemed worthy thereof and is not a matter of right. Such membership can be maintained only until the Board of Governors determines that the conduct of a member has been such that, in the best interest of the Association, his membership should be terminated.

For the guidance of its members, this Code of Ethics has been duly adopted by the Board of Governors under the authority vested in it by the Federal Charter and the bylaws of the Association. A breach thereof by any member reflects, directly or indirectly, upon all other members. Such a breach shall be considered conduct prejudicial to the welfare of the Association and cause for action by the Board of Governors.

As a member of the American Numismatic Association,

I agree to support and be governed by the Federal Charter and the bylaws of the Association, and by such rules, policies and

regulations as may be in force from time to time;

I agree to conduct myself so as to bring no reproach or discredit to the Association, or impair the prestige of the membership therein;

I agree to base all of my dealings on the highest plane of justice, fairness and morality;

I agree to neither buy nor sell numismatic items of which the ownership is questionable;

I agree to conform to the accepted standards of dignified advertising;

I agree to take immediate steps to correct any error I may make in any transaction;

I agree not to sell, exhibit, produce nor advertise counterfeits, copies, restrikes and reproductions of any numismatic items if their nature is not clearly indicated by the word "counterfeit," "copy," "restrikes" or

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"reproductions," incised in the metal or printed on the paper thereof, with the exception of items generally accepted by numismatists and not in any way misrepresented as genuine.

I agree to represent a numismatic item to be genuine only when, to the best of my knowledge and belief, it is authentic;

I agree to fulfill all contracts made by me, either orally or written, to make prompt payments upon delivery and to return immediately any item that is not satisfactory;

I agree to give aid to members in their quest for numismatic knowledge.

Dealers' Code of Ethics

Approved August 1967 by the Board of Governors; revised August 1975.

As an ANA member dealer, I pledge myself to the following principles:

To fully comply with the ANA Mem-

bers' Code of Ethics as published in *The Numismatist*.

To purchase and sell coins from fellow collectors and dealers at prices commensurate with a reasonable return to the seller and for a reasonable return on my investment with regards to the then prevailing rate.

To furnish my clientele with advice on numismatic information to the best of my ability.

To not knowingly handle for resale forgeries, counterfeits, unmarked copies, altered coins or other spurious numismatic merchandise that is not clearly labeled as such.

To frequently publish my statement of return privileges which will allow my customers a minimum of fifteen (15) days from my date of mailing or sale to return numismatic material for full refund. If a customer chooses to have a coin authenticated by the ANA Certification Service,

and he submits it to ANACS within ten (10) days of my mailing date, I will continue to recognize his return privilege for fifteen (15) days after ANACS mails the coin back to my customer.

To abide by all local, state and federal laws in all numismatic matters and to assist in the prosecution of violators of the law in this respect.

To recognize and respect my own contracts and business dealings and those of fellow members of the Association.

To avoid unjustified and/or false statements or misrepresentations in my relations with others and to fully cooperate for the advancement of our hobby and business in my relations with collector and dealer alike.

Violation of this Code will be grounds for expulsion from the American Numismatic Association as stated in its bylaws. •

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Battling Those Post-Attack Numismatic Blues

I'M SLEEPING A lot better recently since I learned of the government's plans to continue the production of United States coinage following a nuclear war. This comforting information is contained in a very discomfiting book by national affairs researcher Edward Zuckerman entitled *The Day after World War III* (New York: The Viking Press, 1984).

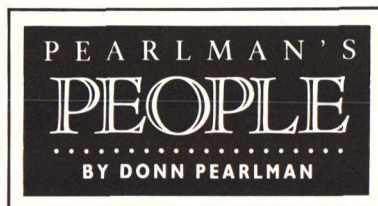
According to Zuckerman, the Federal Emergency Management Agency (FEMA) and other government organizations have made lengthy plans for nationwide recovery following nuclear war between the United States and the enemies of our choice. Among the contingencies for the post-attack period is a series of drafts of legislation that would be submitted to the Congress (assuming a majority of the members of Congress are alive and can be located following the outbreak of World War III).

There also are emergency proposals that can be used if Congress is not officially functioning. One of the post-attack proposals would permit the Secretary of the Treasury (if he or she likewise is still around) to change the designs, metallic compositions, and even the sizes of our money as he or she deems appropriate.

Now and then, FEMA and other agencies conduct war games to determine how effective their post-attack recovery planning might be. During a 1980 exercise, Treasury Department planner Gary Robbins pointed out that "the [mock] attack destroyed the entire capability of the United States to print money, and we were told there were no currency reserves." Frighteningly, in that particular preparedness exercise, nuclear weapons fell on "only"

about 25 percent of the country.

As terrible as the thought of nuclear warfare is, I keep chuckling over the



possibilities of post-war numismatics. Will there be a U.S. Commission of Fine Arts available to lend guidance concerning the new designs to appear on those coins? Will the new coins be available in proof sets as well as circulation strikes? How early following the last multi-megaton blast can I place my order with the Mint? Will the Mint accept my personal check?

Actually, the answer to that last question already is known. Existing federal policies, according to Zuckerman, contain provisions for "the clearance of checks, including those drawn on destroyed banks." The remaining banks may be ordered to accept and clear all personal checks. (In any event, banks will be encouraged to continue selling U.S. Savings Bonds once they reopen after the nuclear attack.)

Since the U.S. Postal Service also has plans for prompt resumption of operations after a war, I envision other kinds of numismatic fallout, too—mail-order promotions touting limited availability of limited-edition medals, tokens and art bars commemorating heroes of the brief battles, and perhaps even an entire series honoring the famous cities of the world that no longer are on the map.

Unlike today's promotions for new issues, collectors won't have to worry

about marketplace manipulations that continually raise the prices of these macabre items. Immediately following World War III, the President (or his successor) will implement "Federal Emergency Plan D," which will immediately freeze all wages, prices and rents. At least you won't need a subscription to the "grey sheet" for awhile.

There is absolutely nothing funny about the prospects of nuclear war. It is nightmarish to consider whether it would be a full-scale attack and counter-attack involving massive retaliation, or a "limited" barrage with a few detonations of tactical weapons. Some claim that just the idea of nuclear war is enough to prevent it from ever happening. Others believe the best prevention is both a large supply of weapons and plenty of post-attack planning.

If World War III comes to pass, there just might be some collectors among the survivors, scrounging for those newly designed coins. Federal agents will be looking for coins, too. Author Zuckerman says post-attack planning calls for quick resumption of tax collecting by the Internal Revenue Service. That alone is pretty frightening. •

COMING NEXT MONTH

DESPITE THAT MANY collectors feel that no worthwhile coins can be obtained from circulation these days, a few have realized that collecting clad coinage offers an interesting challenge. William Raderker explains what to look for and how to get started.

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Isabella Quarter	\$1050	Write	Write	1926 Oregon	\$295	\$395	Write
Lafayette Dollar	1900	Write	Write	1926-S Oregon	275	375	Write
				1928 Oregon	475	575	Write
Alabama	550	Write	Write	1933-D Oregon	495	595	Write
Alabama 2x2	650	1050	Write	1934-D Oregon	395	495	Write
Albany	595	795	1450	1936 Oregon	350	475	Write
Antietam	875	975	1750	1936-S Oregon	475	585	Write
1935-PDS Ark. Set	575	795	Write	1937-D Oregon	275	375	Write
1936-PDS Ark. Set	575	795	Write	1938-PDS Oregon	Write	Write	Write
1937-PDS Ark. Set	595	875	Write	1939-PDS Oregon	Write	Write	Wanted
1938-PDS Ark. Set	895	1450	Write	Oregon Type	250	335	Write
1939-PDS Ark. Set	-	2750	Write	Panama-Pacific	1150	1350	Write
Arkansas Type	195	295	Write	1920 Pilgrim	250	375	Write
Bay Bridge	250	450	950	1921 Pilgrim	450	595	Write
1934 Boone	350	-	Wanted	Rhode Island-PDS Set	675	975	Write
1935/34-PDS Boone Set	2750	-	-	Rhode Island Type	225	325	Write
1935-PDS Boone Set	750	1150	Write	Roanoke	450	695	950
1936-PDS Boone Set	750	1150	Write	Robinson	225	325	Write
1937-PDS Boone Set	-	2250	2900	1935-S San Diego	195	395	Write
1938-PDS Boone Set	-	Write	Write	1936-D San Diego	275	495	750
Boone Type	250	290	Write	Sesquicentennial	195	395	Write
Bridgeport	350	575	Write	Spanish Trail	1295	1695	Write
				Stone Mountain	195	395	695
California D.J.	475	695	Write	1934 Texas	450	595	Write
Cincinnati-PDS Set	-	3750	Write	1935-PDS Texas	-	1600	Write
Cincinnati Type	695	1150	Write	1936-PDS Texas	1150	1400	Write
Cleveland	250	475	Write	1937-PDS Texas	1250	1500	Write
Columbia-PDS Set	1450	1750	Write	1938-PDS Texas	-	Write	Write
Columbia Type	475	650	Write	Texas Type	350	450	650
1892 Columbian	85	150	Write	Vancouver	650	875	Write
1893 Columbian	70	120	Write	Vermont	525	695	Write
Connecticut	575	775	Write				
Delaware	575	795	Write	1946-PDS BTW Set	95	150	Write
Elgin	550	750	Write	1947-PDS BTW Set	135	185	Write
Gettysburg	450	575	Write	+ 1948-PDS BTW Set	295	375	Write
Grant	375	550	Write	+ 1949-PDS BTW Set	595	695	Write
Grant with Star	3750	4950	Write	+ 1950-PDS BTW Set	475	595	Write
Hawaiian	2450	3500	Write	+ 1951-PDS BTW Set	275	395	Write
Hudson	1100	1550	Write	+ 1948/51-PDS BTW Sets	1395	1795	Write
Huguenot-Walloon	-	695	Write	BTW Type Coin	45	65	Write
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Long Island	350	550	Write	1953-PDS W/C Set	350	465	Write
Lynchburg	395	550	Write	1954-PDS W/C Set	175	245	Write
Maine	375	575	Write	W/C Type Coin	45	65	Write
Maryland	350	525	Write				
Missouri	895	1175	Write	Wisconsin	495	695	Write
Missouri 2*4	975	1295	Write	York	550	750	950
Monroe	195	395	Wanted	Swedish-Delaware 2Kr.	30	45	150
New Rochelle	675	975	Write				
Norfolk	750	975	Write				
Norse Medal "Thick"	195	575	Write				
Norse Medal "Thin"	-	Write	Wanted				

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Congratulations!
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Chet Krause knows something about anniversaries, and longevity — Krause Publications and Numismatic News celebrated 35 years of hobby publishing in 1987.

Looking back as Numismatic News enters its 36th year, we vividly remember the hills and mountains etched in the hobby landscape throughout the last three decades. Those exuberant highs that make coin collecting the exciting pursuit that it is; and the valleys that taxed us all.

As the hobby changed, Numismatic News gained valuable experience — and prospered. As did The Numismatist. Thanks to the determination of two visionary collectors, a little more than half a century apart — Chester L. Krause and Dr. George F. Heath — both remain in the hobby's forefront, and continue to change and grow as coin collecting approaches the 21st Century.

These are truly moving times. Anniversaries, and the pride that goes with them. And the unfurling of a bold new look as The Numismatist enters its second century.

As the new kid on the block, numismatically speaking, we want to begin 1988 with a sincere "Congratulations" to a fine staff and a venerable tradition. We've heartily enjoyed our past association with The Numismatist. And we're excited to be a part of its stylish, new profile.

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